

# Financial Statements

Lancashire County Developments Limited

For the year ended 31 March 2022



Registered number: 01624144

# Company Information

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Directors	T Ashton A Clempson A Cullens BEM J Gibson M Green K Iddon M Maxwell-Scott
Company secretary	L Sales
Registered number	01624144
Registered office	PO Box 78 County Hall Preston Lancashire PR1 8XJ
Independent auditor	Beever and Struthers Chartered Accountants and Statutory Auditors The Beehive Lions Drive Shadsworth Business Park Blackburn BB1 2QS
Bankers	NatWest Plc 35 Fishergate Preston PR1 2AD

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# Chairman's statement

## For the year ended 31 March 2022

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The Chairman presents his statement for the year.

Lancashire County Developments Limited (LCDL) has played an important role in the development and growth of the Lancashire economy for over four decades.

The foresight, ambition and leadership of the company has secured a range of assets which provide attractive business accommodation, support and finance business growth ambitions and generate funding which is reinvested to pursue key elements of the economic development strategy for Lancashire.

The work of LCDL is targeted upon those opportunities with the most significant economic growth potential.

Fundamentally, our goal remains to improve Lancashire's economic performance consistently over time in relation to the North West region and the country as a whole. Partnership with the district councils, unitary authorities, and other publicly funded bodies, plus Lancashire's excellent universities remains critical in terms of further enhancing our ability to provide effective support to growing businesses and the creation of high-quality jobs.

LCDL's financial position remains strong and supports a business plan which continues the track record of delivery against the economic priorities.

T Ashton  
Chairman  
11 July 2022



# Group strategic report

## For the year ended 31 March 2022

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### Business review

LCDL funding coupled with resource from Lancashire County Council, supported a broad range of local economic development activity in 2021/22.

### Position and performance

LCDL's property portfolio includes White Cross Business Park at Lancaster, and Lancashire Business Park at Leyland. The two sites provide office and industrial accommodation to over 170 businesses. Turnover from the property portfolio in 2021/22 was £5.9m.

In 2021/22 the company commenced work to build a new industrial unit at Lancashire Business Park, pre-let to an existing tenant and significant Lancashire based company. The next phase of major office refurbishment at White Cross was also approved and started. Both business parks are performing very well in terms of occupation and rental income.

In addition, LCDL provides loan finance through the Rosebud initiative which was created by LCDL and is managed by GCBF Fund Managers. Rosebud supports new start-ups, business expansions or relocations to the county and is a catalyst to unlocking high value enterprise in Lancashire, helping to create sustainable employment in the private sector.

In the year ended 31 March 2022, five new loans were completed along with one top up of a current loan with a combined value of £799,516.

A significant element of economic development effort is applied to the management of strategic site development work. In 2021/22 this included work on Lancashire Central, Farington cricket facility with Lancashire Cricket Club, Preston Station Gateway and South Lancaster Growth Catalyst – Housing Infrastructure Fund.

Business Growth activity also constitutes a large part of the LCDL funded economic development activity. This resource has underpinned key county-wide priorities including the provision of Boost – Lancashire's Business Growth Hub, one of a network of 38 Growth Hubs across England.

Overall, for the financial year to 31 March 2022, the pre-tax profit for the group is £16m, this is mainly due to an increase on the revaluation of the investment property portfolio as at 31 March 2022.

The consolidated net assets of the group amount to £79.9m including investment properties valued at £86.2m and investments of £3.1m.

### Principal risks and uncertainties

The group uses financial instruments; these include cash and various other items, such as trade debtors and trade creditors that arise directly from its operations.

# Group strategic report

## For the year ended 31 March 2022

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The existence of these financial instruments exposes the group to a number of financial risks, which are described in more detail below.

- Liquidity risk – The group seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash safely and profitably.
- Credit risk – The groups principal financial assets are cash deposits, cash and trade debtors. The credit risk associated with cash is limited. The principal credit risk arises, therefore, from its trade debtors. In order to manage credit risk, the directors set limits through fund managers GCBF for loan investments. All other credit is managed by Lancashire County Council's credit control team for the company.

### Strategy

Lancashire remains a key economic sub-region of the North West of England. Lancashire's leading national position in relation to advanced manufacturing, especially in aerospace and automotive, combines with strengths in energy and higher education to make it a pivotal part of the long-term ambitions for the Northern Powerhouse and the delivery of a new national and local Industrial Strategies. We are also increasingly aware of the importance of digital technologies and the companies that provide them, both as a sector in its own right and as a key driver of productivity and growth across the wider economy.

### Objectives

Fundamentally our goal remains to improve Lancashire's economic performance consistently over time in relation to the North West region and the country as a whole. LCDL aims to facilitate that growth through improving infrastructure and services and removing obstacles that stand in the way of the success of businesses in Lancashire.

### Business model

LCDL operates within a Lancashire wide economic development landscape and the company's core remit is intended to fully align with the strategic priorities of the County Council's economic development service, and the Lancashire Enterprise Partnership (LEP).

### Development

The detailed objectives for LCDL's operating divisions, Property, Business Finance, Business Growth and Strategic Development, are set out in the Company's Business Plan.

The company saw another phase of growth in 2021/22, reframing our Rosebud offer to reflect current business need and bringing forward a new development and major office refurbishment at Lancashire Business Park and White Cross.

# Group strategic report

## For the year ended 31 March 2022

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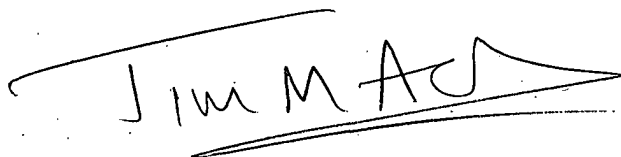
The company continued to work in partnership with bodies such as the North West Aerospace Alliance, Northern Automotive Alliance, Digital Lancashire and our long-standing commitment to Creative Lancashire to progress the development of the County's key employment sites and work with Lancashire's key sectors.

LCDL has always concentrated our limited resources on a few clearly stated priorities in the expectation that successful delivery will have a multiplier effect across the County.

The following issues are not mentioned in this report as they do not add to the understanding of the group:

- Trends and factors;
- Environmental, employee, social, community and human rights matters.

This report was approved by the board on 11 July 2022 and signed on its behalf.

A handwritten signature in black ink, appearing to read 'T Ashton', is written over a horizontal line. The signature is stylized with a large 'T' and a long, sweeping underline.

T Ashton  
11 July 2022

# Directors' report

## For the year ended 31 March 2022

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The directors present their report and the financial statements for the year ended 31 March 2022.

Lancashire County Developments Limited (LCDL) is a Company limited by guarantee and is owned by Lancashire County Council.

The LCDL Board is made up wholly of LCC County Councillors. The strategic direction of LCDL is overseen by this Board which may at times take advice from specialist advisors.

At 31 March 2022, the group had no paid employees (2021: £nil), as with effect from 1 January 2014 all employees of the group were transferred to become employees of Lancashire County Council. Management services are also provided by the staff of Lancashire County Council and by professional advisers.

The Company provides resource for eight core officers within the County Council's Economic Development team. LCDL continues to utilise the capacity and expertise of LCC's economic development service, as required, with company, estates and financial services provided by the County Council.

### Directors' responsibilities statement

The directors are responsible for preparing the Group strategic 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 the Group and of the profit or loss of the Group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Group financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group 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 the Group 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# Directors' report

## For the year ended 31 March 2022

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### Results and dividends

The group profit for the year, after taxation, amounted to £10,957,972 (2021: profit of £15,075,033).

There was no dividend paid during the year to the parent company, as the main functions of the group were transferred to Lancashire County Developments (Property) Limited (LCDL(P)L in 2019/20.

### Directors

The directors who served during the year were:

T Ashton	
J Couperthwaite	(appointed 4 January 2022)
G Driver	(resigned 27 May 2021)
C Edwards	(resigned 27 May 2021)
J Gibson	
M Green	
M Maxwell-Scott	(appointed 18 June 2021)
G Mirfin	(appointed 18 June 2021)
J Rear	(appointed 18 June 2021)
A Riggott	(resigned 27 May 2021)
A Vincent	(resigned 4 January 2022)

### Corporate funding

Lancashire County Developments Limited is a company limited by guarantee, therefore does not have a share capital.

### Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the Company and the Group's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditor is aware of that information.

# Directors' report

## For the year ended 31 March 2022

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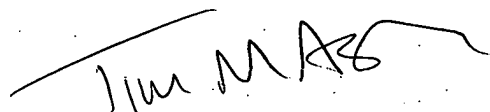
### Subsequent events

There have been no significant events affecting the Group since the year end.

### Auditors

The auditor, Beever and Struthers, Chartered Accountants will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 11 July 2022 and signed on its behalf.



T Ashton  
Chairman  
11 July 2022

# Independent auditor's report

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## Opinion

We have audited the financial statements of Lancashire County Developments Limited (the 'group' and the 'company') for the year ended 31 March 2022 which comprise the statement of comprehensive income; statement of financial position; statement of changes in equity; statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group and the company's affairs as at 31 March 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

## Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions Relating to Going Concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

# Independent auditor's report

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## Other Information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard

## Opinions on Other Matters Prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report has been prepared in accordance with applicable legal requirements.

## Matters on Which We are Required to Report by Exception

In the light of the knowledge and understanding of the group and the company and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

# Independent auditor's report

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## Responsibilities of Directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group and the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group and the company or to cease operations, or have no realistic alternative but to do so.

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the group and company through discussions with directors and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the group and company, including the Companies Act 2006, taxation legislation and data protection;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence;
- and identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

# Independent auditor's report

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We assessed the susceptibility of the group and company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- and considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 4 were indicative of potential bias;
- and investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims;
- and reviewing correspondence with HMRC, relevant regulators including the Health and Safety Executive, and the group and company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion. A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## Use of Our Report

This report is made solely to the group and company's members, as a body, in accordance with chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the group and company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the group and company, and the group and company's members as a body, for our audit work, for this report, or for the opinions we have formed.

# Independent auditor's report

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*Beever and Struthers*

**Mark Bradley BA FCA (Senior Statutory Auditor)**

For and on behalf of  
Beever and Struthers  
Chartered Accountants and Statutory Auditors  
The Beehive  
Lions Drive  
Shadsworth Business Park  
Blackburn  
BB1 2QS

Date: 11 July 2022

# Consolidated statement of comprehensive income

## For the year ended 31 March 2022

	Note	2022	2021
		£	£
Turnover	5	6,543,880	5,949,745
Cost of sales		(3,252,186)	(2,097,226)
<b>Gross profit</b>		<b>3,291,694</b>	<b>3,852,519</b>
Administration expenses		(2,066,824)	(3,572,727)
Other operating income	6	2,712,324	-
Movements in fair value of investment properties		12,667,235	18,967,382
<b>Operating profit</b>	7	<b>16,604,429</b>	<b>19,247,174</b>
Interest receivable and similar income	10	4,344	2,269
Interest payable and similar charges	11	(271,069)	(271,069)
<b>Profit before taxation</b>		<b>16,337,704</b>	<b>18,978,374</b>
Taxation	12	(5,379,732)	(3,903,341)
<b>Profit/(loss) for the year</b>		<b>10,957,972</b>	<b>15,075,033</b>
<b>Attributable to the owners of the parent company</b>		<b>10,957,972</b>	<b>15,075,033</b>

The notes on pages 19 to 33 form part of these financial statements.

# Consolidated statement of financial position

For the year ended 31 March 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Long term investments	14	2,032,214	2,511,385
Investment property	15	86,159,575	70,100,000
Property plant and equipment	16	75,631	94,539
		88,267,420	72,705,924
<b>Current Assets</b>			
Debtors: amounts falling due within one year	17	2,884,082	2,483,663
Short term investments	14	1,088,241	1,446,112
Cash and cash equivalents	18	9,511,856	1,438,296
		13,484,179	5,368,071
<b>Current Liabilities</b>			
Creditors: amounts falling due within one year	19	(2,472,656)	(2,568,156)
<b>Net current assets</b>		<b>11,011,523</b>	<b>2,799,915</b>
<b>Total assets less current liabilities</b>		<b>99,278,943</b>	<b>75,505,839</b>
Creditors: amounts falling due after more than one year	20	(7,120,000)	(7,120,000)
<b>Provisions for liabilities</b>			
Provisions	21	(490,900)	(55,500)
Deferred taxation	22	(11,806,538)	(6,426,806)
<b>Net assets</b>		<b>79,861,505</b>	<b>61,903,533</b>
<b>Capital and reserves</b>			
Other reserves	23	8,730,878	8,730,878
Capital contribution reserve	23	7,000,000	-
Profit and loss account – distributable	23	22,589,881	18,919,412
Profit and loss account – non-distributable	23	41,540,746	34,253,243
<b>Equity attributable to owners of the parent company</b>		<b>79,861,505</b>	<b>61,903,533</b>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 11 July 2022

**T Ashton**  
Director

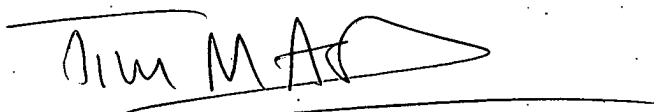
The notes on pages 19 to 33 form part of these financial statements.

# Company statement of financial position – Lancashire County Developments Ltd

For the year ended 31 March 2022

	Note	31 March 2022	31 March 2021
		£	£
<b>Fixed assets</b>			
Long term investments	14	200	200
		200	200
<b>Current Assets</b>			
Debtors: amounts falling due within one year	17	206,990	206,990
Cash and cash equivalents	18	-	-
		206,990	206,990
Creditors: amounts falling due within one year	19	-	-
<b>Net current assets</b>		206,990	206,990
<b>Total assets less current liabilities</b>		206,990	206,990
Creditors: amounts falling due after more than one year	20	-	-
<b>Net assets</b>		207,190	207,190
<b>Capital and reserves</b>			
Other reserves	23	8,567,878	8,567,878
Profit and loss reserve	23	(8,360,688)	(8,360,688)
		207,190	207,190

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 11 July 2022.



**T Ashton**  
Director

The notes on pages 19 to 33 form part of these financial statements.

# Consolidated statement of changes in equity

For the year ended 31 March 2022

	Other reserves	Capital contribution reserve	Profit and loss reserve		Equity attributable to owners of parent company	Total Equity
			Distributable	Non-distributable		
	£	£	£	£	£	£
<b>1 April 2021</b>	<b>8,730,878</b>	<b>-</b>	<b>18,919,412</b>	<b>34,253,243</b>	<b>61,903,533</b>	<b>61,903,533</b>
<b>Comprehensive income for the year</b>						
Capital contribution in year		7,000,000	-	-	7,000,000	7,000,000
Profit for the year			3,670,469	7,287,503	10,957,972	10,957,972
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>7,000,000</b>	<b>3,670,469</b>	<b>7,287,503</b>	<b>17,957,972</b>	<b>17,957,972</b>
<b>31 March 2022</b>	<b>8,730,878</b>	<b>7,000,000</b>	<b>22,589,881</b>	<b>41,540,746</b>	<b>79,861,505</b>	<b>79,861,505</b>

For the Year Ended 31 March 2021

	Other reserves	Capital contribution reserve	Profit and loss reserve		Equity attributable to owners of parent company	Total Equity
			Distributable	Non-distributable		
	£	£	£	£	£	£
<b>1 April 2020</b>	<b>8,730,878</b>	<b>-</b>	<b>18,908,420</b>	<b>19,189,202</b>	<b>46,828,500</b>	<b>46,828,500</b>
<b>Comprehensive income for the year</b>						
Profit for the year			10,992	15,064,041	15,075,033	15,075,033
<b>Total comprehensive income for the year</b>	<b>-</b>		<b>10,992</b>	<b>15,064,041</b>	<b>15,075,033</b>	<b>15,075,033</b>
<b>31 March 2021</b>	<b>8,730,878</b>	<b>-</b>	<b>18,919,412</b>	<b>34,253,243</b>	<b>61,903,533</b>	<b>61,903,533</b>

The notes on pages 19 to 33 form part of these financial statements.

# Company statement of changes in equity – Lancashire County Developments Ltd

For the year ended 31 March 2022

	Other reserves	Profit and loss reserve	Total equity
	£	£	£
<b>1 April 2021</b>	<b>8,567,878</b>	<b>(8,360,688)</b>	<b>207,190</b>
<b>Comprehensive income for the year</b>			
Profit for the year	-	-	-
<b>Total comprehensive income for the year</b>			
<b>31 March 2022</b>	<b>8,567,878</b>	<b>(8,360,688)</b>	<b>207,190</b>

For the year ended 31 March 2021

	Other reserves	Profit and loss reserve	Total equity
	£	£	£
<b>1 April 2020</b>	<b>8,567,878</b>	<b>(8,360,688)</b>	<b>207,190</b>
<b>Comprehensive income for the year</b>			
Profit for the year	-	-	-
<b>Total comprehensive income for the year</b>			
<b>31 March 2021</b>	<b>8,567,878</b>	<b>(8,360,688)</b>	<b>207,190</b>

# Consolidated statement of cash flows

For the year ended 31 March 2022

	2022	2021
	£	£
<b>Cash flows from operating activities</b>		
Profit/(loss) for the financial year	10,957,972	15,075,033
<b>Adjustments for:</b>		
Interest paid	271,069	271,069
Interest received	(4,344)	(2,269)
Taxation	5,379,732	3,903,341
Depreciation	18,908	-
De-recognised costs	59,144	-
Increase in debtors	(400,419)	(46,964)
Decrease in creditors	(95,500)	72,409
Non-cash movements on corporate investments	216,641	13,704
Increase in provisions	435,400	(401,600)
Net fair value gains recognised in profit and loss	(12,667,235)	(18,967,382)
<b>Cash (used from)/generated by operating activities</b>	<b>4,171,368</b>	<b>(82,659)</b>
<b>Net cash (used in)/received from operating activities</b>	<b>4,171,368</b>	<b>(82,659)</b>
<b>Cash flows from investing activities</b>		
New loan investments and capital investment	(4,251,000)	(7,244,063)
Loan investments repaid	1,419,917	1,930,922
Interest received	4,344	2,269
<b>Net cash (used in)/received from investing activities</b>	<b>(2,826,739)</b>	<b>(5,310,872)</b>
<b>Cash flows from financing activities</b>		
Interest paid	(271,069)	(271,069)
Capital contribution	7,000,000	-
<b>Net cash used in financing activities</b>	<b>6,728,931</b>	<b>(271,069)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>8,073,560</b>	<b>(5,664,600)</b>
Cash and cash equivalents at beginning of the year	1,438,296	7,102,896
<b>Cash and cash equivalents at the end of the year</b>	<b>9,511,856</b>	<b>1,438,296</b>
Cash at bank and in hand	14,101	10,111
Short term deposits	9,497,755	1,428,185
<b>Total cash and cash equivalents</b>	<b>9,511,856</b>	<b>1,438,296</b>

# Notes to the financial statements

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## 1. CONSTITUTION

Lancashire County Developments Limited is a company limited by guarantee. At 31 March 2022, there was one company member, Lancashire County Council, whom on winding-up has undertaken to contribute an amount not exceeding £1.

## 2. STATEMENT OF COMPLIANCE

Lancashire County Developments Limited is a company incorporated in the United Kingdom under the Companies Act 2006 and its registered office is PO Box 78, County Hall, Preston, PR1 8XJ.

The principal activities of the group are to invest in Lancashire with a view to acting as a catalyst in promoting the economic development of industry in the county, to provide industrial premises and associated facilities for businesses and to promote job creation and training particularly associated with new technologies.

Lancashire County Developments Limited is a company under the control of Lancashire County Council within the meaning of Part V of the Local Government and Housing Act 1989.

## 3. ACCOUNTING POLICIES

### Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investment properties and in accordance with Financial Reporting Standard 102 (FRS 102), the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The functional currency of the group for the year end 31 March 2022 was sterling.

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

The following principal accounting policies have been applied:

### Basis of consolidation

The consolidated financial statements present the results of Group and its own subsidiaries ("the Group") as if they formed a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the consolidated statement of financial position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date control ceases.

# Notes to the financial statements

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## Revenue

Revenues constitute amounts receivable in the accounting year from the services provided in respect of property income, grant income and investment and loan income. This 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.

Property income comprises rents, service and insurance charges arising from investment properties. This 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.

Government and EEC grants received and receivable in respect of capital expenditure on investment properties are treated under the performance model. Grant income is recognised as a liability and released when the performance conditions have been satisfied.

Investment and loan income is the amount of income receivable in the accounting year from investments and loans consisting of interest, dividends and share of profits.

Dividends from investments are recognised when received.

Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

## Government Grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and grants will be received.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

## Corporate investments

Investments are stated at cost less provision for impairment and are split between long and short term. Short term is defined as being due within one year.

Provision is made against investments if, in the opinion of the directors, the diminution in value is considered permanent and likely to crystallise in the foreseeable future.

As the investments are held primarily for the purpose of promoting economic development, disclosure of the share capital, reserves and results for the year of each investment, as required by the Companies Act 2006, is not considered appropriate.

## Investment properties and assets in the course of construction

In accordance with Financial Reporting Standards 102 section 16, all of the Company's properties are held for long-term investment and are included in the statement of financial position at their

# Notes to the financial statements

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open market values. The surplus(es) or deficit(s) on revaluation of such properties are transferred to the statement of comprehensive income. Depreciation is not provided in respect of freehold investment properties.

There are two developments currently in progress and they are included in the statement of financial position at their historic cost value. When complete and fully operational they will be valued at their open market value.

An external valuation was undertaken as at 31 March 2022 by RICS qualified surveyors at Cushman and Wakefield.

## **Property, plant and equipment**

Expenditure on the acquisition, creation or enhancement of property, plant and equipment is capitalised on an accruals basis.

For non-property assets, principally furniture and equipment, that have short useful lives or low values (or both), depreciated historical cost basis is used as a proxy for fair value.

Depreciation is an accounting estimate used to charge the cost of an asset to services over its useful economic life. Depreciation for equipment is calculated based on an asset life of five years. It is calculated on a straight-line basis meaning that the asset's value reduces equally each year over its life.

Assets are depreciated in the year following acquisition.

## **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.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

# Notes to the financial statements

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For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

## **Finance costs**

Finance costs are charged to the statement of comprehensive income 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.

## **Interest income**

Interest income is recognised in the statement of comprehensive income using the effective interest method.

## **Borrowing costs**

All borrowing costs are recognised in the statement of comprehensive income in the year in which they are incurred.

## **Provisions for liabilities**

Provisions are made where an event has taken place that gives the Group 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 the statement of comprehensive income in the year that the Group becomes aware of the obligation, and are measured at the best estimate at the statement of financial position 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.

## **Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the statement of comprehensive income, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

# Notes to the financial statements

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The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the statement of financial position date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

## **4. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

Preparation of the financial statements in conformity with generally accepted accounting principles requires the directors to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results in the future could differ from those estimates. In this regard, the directors believe that the critical accounting policies where judgements or estimates are necessarily applied are as follows:

- **Property valuation:** a valuation has been conducted by qualified surveyors Cushman and Wakefield and is informed by using comparable recent market transactions on arm's length terms. The valuation of the property portfolio was completed as at 31 March 2022. At the valuation date the property markets were mostly functioning again and the valuation is not reported as being subject to 'material valuation uncertainty' as defined by VPS 3 and VPGA 10 of the RICS Valuation – Global Standards.
- **Investment and doubtful debt provisions** – a specific provision is made against debt where in the opinion of the directors the debt is not considered to be fully recoverable. There is a separate provision for both property tenant debt and those relating to fixed asset loan investments and these have been based on the latest information at 31 March 2022 and reflect known events up until the point of approving the financial statements.

# Notes to the financial statements

## 5. ANALYSIS OF TURNOVER

The whole of the turnover is attributable to the rendering of services.

Analysis of turnover by class of business is as follows:

	2022	2021
	£	£
Other Income	271,069	271,069
Property income	5,856,532	5,347,608
Investment income	416,279	331,068
<b>Total</b>	<b>6,543,880</b>	<b>5,949,745</b>

Analysis by country of destination:

	2022	2021
	£	£
United Kingdom	6,543,880	5,949,745
<b>Total</b>	<b>6,543,880</b>	<b>5,949,745</b>

## 6. EXCEPTIONAL ITEMS

Included within other operating income, is an amount received in relation to a legal claim (£1.07m) and income from the granting of access at Lancashire Business Park (£1.64m).

## 7. OPERATING PROFIT

The operating profit is stated after charging/(receiving):

	2022	2021
	£	£
Management fee paid to Lancashire County Council	780,070	917,180
Fees payable to the Group's auditor and its associates for the audit of the company's annual financial statements	25,200	24,750
Depreciation	18,908	-

During the year, no director received any emoluments (2021: £nil)

# Notes to the financial statements

## 8. AUDITOR'S REMUNERATION

	2022	2021
	£	£
Audit services	25,200	24,750
Non-audit services	13,850	4,050
<b>Total</b>	<b>39,050</b>	<b>28,800</b>

## 9. EMPLOYEES

The Company has no employees other than the directors, who did not receive any remuneration (2021: £nil).

## 10. INTEREST RECEIVABLE AND SIMILAR INCOME

	2022	2021
	£	£
Bank interest receivable	4,344	2,269
<b>Total</b>	<b>4,344</b>	<b>2,269</b>

## 11. INTEREST PAYABLE AND SIMILAR CHARGES

	2022	2021
	£	£
Interest on loans	271,069	271,069
<b>Total</b>	<b>271,069</b>	<b>271,069</b>

## 12. TAXATION

	2022	2021
	£	£
<b>Corporation tax</b>		
Current tax on profits for the year	-	-
Adjustments in respect of prior periods	-	-
<b>Total current tax</b>	<b>-</b>	<b>-</b>
<b>Deferred tax</b>		
Origination and reversal of timing differences	379,463	299,538
Capital gains	5,000,269	3,603,803
<b>Total deferred tax</b>	<b>5,379,732</b>	<b>3,903,341</b>
<b>Taxation on profit on ordinary activities</b>	<b>5,379,732</b>	<b>3,903,341</b>

# Notes to the financial statements

## Factors affecting tax charge for the year

The tax assessed for the year is higher than in 2021 - the standard rate of corporation tax in the UK is 19% (2021 - 19%). The differences are explained below:

	2022	2021
	£	£
<b>(Loss)/Profit on ordinary activities before tax</b>	<b>16,337,704</b>	<b>18,978,374</b>
(Loss)/Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (19% in 2021)	<b>3,104,164</b>	<b>3,605,891</b>
<b>Effects of:</b>		
Expenses not deductible for tax purposes	<b>3,747</b>	<b>669</b>
Adjustment in respect of prior periods	-	<b>296,781</b>
Revenue exempt from tax	-	-
Tax on fair value movements	-	-
Effect of capital allowances and depreciation	-	-
Differences resulting from future planned tax increases (25% with effect from 1 <sup>st</sup> April 2023)	<b>2,678,878</b>	-
General provision movement	-	-
Utilisation of tax losses	<b>(407,057)</b>	-
<b>Total tax charge for the year</b>	<b>5,379,732</b>	<b>3,903,341</b>

## Factors that may affect future tax charges

The enacted rate of corporation tax for periods commencing post 1<sup>st</sup> April 2023 has increased to 25%. This has been provided for in the deferred tax calculations.

## 13. PARENT COMPANY PROFIT FOR THE YEAR

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of comprehensive income in these financial statements. The profit after tax of the parent Company for the year was £nil (2021 – £nil).

# Notes to the financial statements

## 14. GROUP FIXED ASSET INVESTMENTS

	Unlisted investments	Other loans	Total
	£	£	£
<b>1 April 2021</b>	<b>461,364</b>	<b>3,830,650</b>	<b>4,292,014</b>
Additions	-	799,516	799,516
Disposals/repayments	-	(1,419,917)	(1,419,917)
<b>31 March 2022</b>	<b>461,364</b>	<b>3,210,249</b>	<b>3,671,613</b>
<b>Impairment</b>			
<b>1 April 2021</b>	<b>(111,365)</b>	<b>(223,152)</b>	<b>(334,517)</b>
(Charge)/release for the period	-	(216,641)	(216,641)
<b>31 March 2022</b>	<b>(111,365)</b>	<b>(439,793)</b>	<b>(551,158)</b>
<b>Net Value 31 March 2022</b>	<b>349,999</b>	<b>2,770,456</b>	<b>3,120,455</b>
<b>Net Value 31 March 2021</b>	<b>349,999</b>	<b>3,607,498</b>	<b>3,957,497</b>

Investments are split between long and short-term as follows:

	Short term	Long term	Total
	£	£	£
<b>31 March 2022</b>	<b>1,088,241</b>	<b>2,032,214</b>	<b>3,120,455</b>
<b>31 March 2021</b>	<b>1,446,112</b>	<b>2,511,385</b>	<b>3,957,497</b>

### Subsidiary undertakings

The following were subsidiary undertakings of the Company:

	Country of incorporation	Class of shares	Holding	Principal activity
Lancashire County Developments (Investments) Limited	United Kingdom	Ordinary	100%	Investment company
Lancashire County Developments (Property) Limited	United Kingdom	Ordinary	100%	Property and Investment company

The registered office for both subsidiaries is P.O.BOX 78, County Hall, PRESTON, PR1 8XJ

During the year no dividends were received from the subsidiaries.

# Notes to the financial statements

## Participating interests Company

	Investments in subsidiary companies
	£
<b>Cost or valuation</b>	
1 April 2021	200
Repayments	-
<b>31 March 2022</b>	<b>200</b>
<b>Net book value</b>	
<b>31 March 2022</b>	<b>200</b>
31 March 2021	200

## 15. INVESTMENT PROPERTY

	Operational investment properties	Assets in the course of construction	Total
	£	£	£
<b>Valuation</b>			
1 April 2021	70,100,000	-	70,100,000
Additions	-	3,451,484	3,451,484
Disposals/de-recognised costs	(59,144)	-	(59,144)
Increase in valuation	12,667,235	-	12,667,235
Assets transferred to Operational Investment Properties	1,909	(1,909)	-
<b>Total</b>	<b>82,710,000</b>	<b>3,449,575</b>	<b>86,159,575</b>

The valuations for the current year were made by RICS qualified surveyors at Cushman and Wakefield on an open market value for existing use basis.

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

	2022	2021
	£	£
Historical cost*	32,178,374	25,779,994
Additions in year	3,451,484	6,457,524
Less grant income	(2,306,821)	(2,306,821)
<b>31 March</b>	<b>33,323,037</b>	<b>29,930,697</b>

\* The opening balances are adjusted to reflect any disposals in year. Total disposals/de-recognised costs for the year ended 31 March 2022 were £59,144 (2021 - £nil).

# Notes to the financial statements

The difference between the revalued amount (net of deferred tax) and the historical cost less grants received increases the reserves of the company but, as these reserves are only realisable on the sale of the properties these are classed as non-distributable reserves.

## Capital commitments

	2022	2021
	£	£
Contracted for but not provided for in the financial statements	3,912,642	-

## 16. OTHER TANGIBLE FIXED ASSETS

	Property, plant and equipment
	£
<b>Cost</b>	
1 April 2021	94,539
Additions	-
31 March 2022	94,539
<b>Depreciation</b>	
1 April 2021	-
Charge for year	18,908
31 March 2022	18,908
<b>Net book value</b>	
1 April 2021	94,539
31 March 2022	75,631

## 17. DEBTORS

	2022		2021	
	Group	Company	Group	Company
	£	£	£	£
Trade debtors	1,244,995	-	1,630,130	-
Other debtors	260,319	-	255,194	-
Amounts owed by group undertakings	-	206,990	-	206,990
Prepayments and accrued income	1,378,768	-	598,339	-
<b>Total</b>	<b>2,884,082</b>	<b>206,990</b>	<b>2,483,663</b>	<b>206,990</b>

# Notes to the financial statements

## 18. CASH AND CASH EQUIVALENTS

	2022		2021	
	Group	Company	Group	Company
	£	£	£	£
Cash at bank and in hand	14,101	-	10,111	-
Short term deposits	9,497,755	-	1,428,185	-
<b>Total</b>	<b>9,511,856</b>	<b>-</b>	<b>1,438,296</b>	<b>-</b>

## 18A. ANALYSIS OF CHANGES IN DEBT

	At 1 April 2021	Cash flows	At 31 March 2022
	£	£	£
Cash and cash equivalents			
Cash	10,111	3,990	14,101
Cash equivalents	1,428,185	8,069,570	9,497,755
	<b>1,438,296</b>	<b>8,073,560</b>	<b>9,511,856</b>
Borrowings			
Debt due after 1 year	(7,120,000)	-	(7,120,000)
	<b>(7,120,000)</b>	<b>-</b>	<b>(7,120,000)</b>
<b>Total</b>	<b>(5,681,704)</b>	<b>8,073,560</b>	<b>2,391,856</b>

## 18B. RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	2022	2021
	£	£
Increase in cash and cash equivalents in the year	8,073,560	(5,664,600)
<b>Change in net debt</b>	<b>8,073,560</b>	<b>(5,664,600)</b>
Net debt at 1 April	(5,681,704)	(17,104)
<b>Net debt at 31 March</b>	<b>2,391,856</b>	<b>(5,681,704)</b>

## 19. CREDITORS – AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022		2021	
	Group	Company	Group	Company
	£	£	£	£
Trade creditors	761,282	-	444,339	-
Tax and social security	517	-	327	-
Accruals and deferred income	1,710,857	-	2,123,490	-
<b>Total</b>	<b>2,472,656</b>	<b>-</b>	<b>2,568,156</b>	<b>-</b>

# Notes to the financial statements

## 20. CREDITORS – AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022		2021	
	Group	Company	Group	Company
	£	£	£	£
Loan from parent undertaking	7,120,000	-	7,120,000	-
<b>Total</b>	<b>7,120,000</b>	<b>-</b>	<b>7,120,000</b>	<b>-</b>

The loan included in creditors: amounts falling due after more than one year of £7,120,000 is repayable in full on 30 September 2030 and interest is charged at 3.8%. This loan was re-assigned from Lancashire County Developments Limited to Lancashire County Developments (Property) Limited in March 2020.

## 21. PROVISIONS

	2022	2021
	£	£
Dilapidations provision	420,900	55,500
Other provisions	70,000	0
<b>Total</b>	<b>490,900</b>	<b>55,500</b>

## 22. DEFERRED TAXATION

	2022		2021	
	Group	Company	Group	Company
	£	£	£	£
<b>1 April</b>	<b>(6,426,806)</b>	<b>-</b>	<b>(2,523,465)</b>	<b>-</b>
Charged to the profit	(5,379,732)	-	(3,903,341)	-
<b>31 March</b>	<b>(11,806,538)</b>	<b>-</b>	<b>(6,426,806)</b>	<b>-</b>

	2022		2021	
	Group	Company	Group	Company
	£	£	£	£
Accelerated capital allowances	(706,189)	-	(326,726)	-
Capital gains	(11,100,349)	-	(6,100,080)	-
<b>Total</b>	<b>(11,806,538)</b>	<b>-</b>	<b>(6,426,806)</b>	<b>-</b>

# Notes to the financial statements

## 23. RESERVES

### Other reserves

Includes all current and prior year contributions to the capital funding reserve.

### Capital contribution reserve

A capital contribution has been received from Lancashire County Council during the year. This will be used to finance the new development at Lancashire Business Park.

### Profit and loss reserve – non distributable

Includes the element of the profit and loss reserve that was accumulated as a result of revaluations of investment properties. This element of the reserve cannot be realised, and hence distributed, until the properties are sold.

### Profit and loss reserve – distributable

Includes all current and prior period realisable retained profits and losses.

## 24. RELATED PARTY TRANSACTIONS

The group is required to disclose material transactions with related parties - bodies or individuals that have the potential to control or influence the group or to be controlled or influenced by the group. Lancashire County Council is the ultimate parent and controlling party of the LCDL group. The following table shows the value of transactions and balances with the related party.

	2022	2021
	£	£
<b>Sales made during the year to:</b>		
Lancashire County Council	883,494	500,749
<b>Purchases made during the year from:</b>		
Lancashire County Council	2,880,367	4,199,342
<b>Amounts owed at the year end from:</b>		
Lancashire County Council – general transactions	10,208	242,824
Lancashire County Council – call account balances held	9,497,755	1,428,185
<b>Amounts owed at the year end to:</b>		
Lancashire County Council	340,843	606,592
Lancashire County Council - long-term loan	7,120,000	7,120,000

# Notes to the financial statements

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## **25. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The ultimate parent undertaking and controlling party is Lancashire County Council, an entity based in England and Wales.

# Schedule to the detailed accounts – Lancashire County Developments Ltd

For the year ended 31 March 2022

	2022	2021
	£	£
Turnover	-	-
<b>Gross profit</b>	-	-
Gross profit %	-	-
<b>Gross profit</b>	-	-
<b>Less: overheads</b>		
Administration expenses	-	-
<b>Operating Profit/(loss)</b>	-	-
Interest payable	-	-
<b>Other Income:</b>		
Interest receivable	-	-
Dividends receivable	-	-
<b>Profit/(loss) for the year before tax</b>	-	-
Tax on profit on ordinary activities	-	-
<b>Profit/(loss) for the year</b>	-	-

## Turnover

	2022	2021
	£	£
Other income	-	-
<b>Total</b>	-	-

# Schedule to the detailed accounts – Lancashire County Developments Ltd

For the year ended 31 March 2022

## Administration expenses

	2022	2021
	£	£
Printing and stationery	-	-
Economic development expenditure	-	-
Computer costs	-	-
Advertising and promotion	-	-
Legal and professional	-	-
Auditors' remuneration	-	-
Auditors' remuneration – non-audit	-	-
Bank charges	-	-
Bad debts	-	-
Insurances	-	-
Recharged costs	-	-
LCC management charge	-	-
<b>Total</b>	-	-

All of the administration expenses are now shown in the subsidiary, Lancashire County Developments (Property) Limited accounts due to the restructure in 2020/21.

## Interest payable

	2022	2021
	£	£
Interest payable (LCC Loan interest)	-	-
<b>Total</b>	-	-

