

# Aequus Land Ltd

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 March 2018

Titanium Accountants Limited  
8th Floor, Newwater House  
11 Newhall Street  
Birmingham  
West Midlands  
B3 3NY

# Aequus Land Ltd

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# **Aequus Land Ltd**

## **Company Information**

**Director** Mr S A M Corner

**Company secretary** Mr L M Turner

**Registered office** 8th Floor, Newater House  
11 Newhall Street  
Birmingham  
West Midlands  
B3 3NY

**Accountants** Titanium Accountants Limited  
8th Floor, Newater House  
11 Newhall Street  
Birmingham  
West Midlands  
B3 3NY

**Accountants' Report to the Director on the Preparation of the Unaudited Statutory  
Accounts of  
Aequus Land Ltd  
for the Year Ended 31 March 2018**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Aequus Land Ltd for the year ended 31 March 2018 as set out on pages 3 to 13 from the company's accounting records and from information and explanations you have given us.

It is your duty to ensure that Aequus Land Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Aequus Land Ltd. You consider that Aequus Land Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Aequus Land Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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Titanium Accountants Limited  
8th Floor, Newwater House  
11 Newhall Street  
Birmingham  
West Midlands  
B3 3NY

20 December 2018

# Aequus Land Ltd

## Statement of Comprehensive Income for the Year Ended 31 March 2018

	Note	2018 £	2017 £
Profit for the year		<u>619,431</u>	<u>188,468</u>
Total comprehensive income for the year		<u><u>619,431</u></u>	<u><u>188,468</u></u>

The notes on pages 7 to 13 form an integral part of these financial statements.

# Aequus Land Ltd

## (Registration number: 06613088) Balance Sheet as at 31 March 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	<u>3</u>	22,600	25,749
Investment property	<u>4</u>	2,963,032	4,085,550
Investments	<u>5</u>	1,466,850	2,100,435
		<u>4,452,482</u>	<u>6,211,734</u>
<b>Current assets</b>			
Stocks	<u>6</u>	-	190,000
Debtors	<u>7</u>	213,251	38,470
Cash at bank and in hand		<u>2,439,418</u>	<u>637,409</u>
		2,652,669	865,879
<b>Creditors: Amounts falling due within one year</b>	<u>8</u>	<u>(109,541)</u>	<u>(80,497)</u>
<b>Net current assets</b>		<u>2,543,128</u>	<u>785,382</u>
<b>Total assets less current liabilities</b>		6,995,610	6,997,116
<b>Creditors: Amounts falling due after more than one year</b>	<u>8</u>	<u>(6,684,306)</u>	<u>(7,305,243)</u>
<b>Net assets/(liabilities)</b>		<u>311,304</u>	<u>(308,127)</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		<u>311,204</u>	<u>(308,227)</u>
<b>Total equity</b>		<u>311,304</u>	<u>(308,127)</u>

For the financial year ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

### Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 7 to 13 form an integral part of these financial statements.

**Aequus Land Ltd**

**(Registration number: 06613088)**  
**Balance Sheet as at 31 March 2018**

Approved and authorised by the director on 20 December 2018

.....

Mr S A M Corner

Director

The notes on pages 7 to 13 form an integral part of these financial statements.  
Page 5

# Aequus Land Ltd

## Statement of Changes in Equity for the Year Ended 31 March 2018

	Share capital £	Profit and loss account £	Total £
At 1 April 2017	100	(308,227)	(308,127)
Profit for the year	-	619,431	619,431
Total comprehensive income	-	619,431	619,431
At 31 March 2018	100	311,204	311,304

  

	Share capital £	Profit and loss account £	Total £
At 1 April 2016	100	(496,695)	(496,595)
Profit for the year	-	188,468	188,468
Total comprehensive income	-	188,468	188,468
At 31 March 2017	100	(308,227)	(308,127)

The notes on pages 7 to 13 form an integral part of these financial statements.



# **Aequus Land Ltd**

## **Notes to the Financial Statements for the Year Ended 31 March 2018**

### **1 General information**

The company is a private company limited by share capital incorporated in England.

The address of its registered office is:

8th Floor, Newwater House

11 Newhall Street

Birmingham

West Midlands

B3 3NY

These financial statements were authorised for issue by the director on 20 December 2018.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

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 years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Motor vehicles	25% reducing balance
Plant and machinery	15% reducing balance
Office equipment	15% reducing balance

#### **Investment property**

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

# **Aequus Land Ltd**

## **Notes to the Financial Statements for the Year Ended 31 March 2018**

### **Business combinations**

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

### **Investments**

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment. Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

## **Aequus Land Ltd**

### **Notes to the Financial Statements for the Year Ended 31 March 2018**

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

# Aequus Land Ltd

## Notes to the Financial Statements for the Year Ended 31 March 2018

### 3 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
<b>Cost or valuation</b>				
At 1 April 2017	5,008	26,413	13,683	45,104
Additions	2,587	-	-	2,587
At 31 March 2018	7,595	26,413	13,683	47,691
<b>Depreciation</b>				
At 1 April 2017	2,051	11,556	5,748	19,355
Charge for the year	832	3,714	1,190	5,736
At 31 March 2018	2,883	15,270	6,938	25,091
<b>Carrying amount</b>				
At 31 March 2018	4,712	11,143	6,745	22,600
At 31 March 2017	2,957	14,857	7,935	25,749

### 4 Investment properties

	2018 £
At 1 April	4,085,550
Additions	227,482
Disposals	(1,350,000)
At 31 March	2,963,032

There has been no valuation of investment property by an independent valuer.

# Aequus Land Ltd

## Notes to the Financial Statements for the Year Ended 31 March 2018

### 5 Investments

	2018 £	2017 £
Investments in subsidiaries	1,448,270	2,076,424
Investments in associates	18,580	24,011
	<u>1,466,850</u>	<u>2,100,435</u>

#### Subsidiaries

£

#### Cost or valuation

At 1 April 2017	2,076,424
Additions	179,600
Disposals	<u>(807,754)</u>
At 31 March 2018	<u>1,448,270</u>

#### Provision

#### Carrying amount

At 31 March 2018	<u>1,448,270</u>
At 31 March 2017	<u>2,076,424</u>

#### Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking			Registered office	Holding	Proportion of voting rights and shares held	
					2018	2017
Subsidiary undertakings						
Maximus Limited	Strategic Land		Estate Office, Thorngrove Sinton Green Worcester WR2 6NP  England	Ordinary	66.67%	66.67%
Avenbury Estates Limited			8th Floor Newater House 11 Newhall Street Birmingham B3 3NY  England	Ordinary	50%	50%

# Aequus Land Ltd

## Notes to the Financial Statements for the Year Ended 31 March 2018

### Associates

Mortr Limited	110 Majestic Way Telford Shropshire TF4 3SA England	Ordinary £1 shares	20%	0%
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The principal activity of Maximus Strategic Land Limited is property development.

The principal activity of Avenbury Estates Limited is property development.

The principal activity of Mortr Limited is software development

### 6 Stocks

	2018 £	2017 £
Work in progress	-	190,000

### 7 Debtors

	Note	2018 £	2017 £
Trade debtors		35,963	33,070
Amounts owed by group undertakings and undertakings in which the company has a participating interest	<u>10</u>	177,288	-
Other debtors		-	5,400
Total current trade and other debtors		<u>213,251</u>	<u>38,470</u>

### 8 Creditors

	Note	2018 £	2017 £
<b>Due within one year</b>			
Trade creditors		20,095	27,891
Taxation and social security		4,794	7,967
Other creditors		84,652	44,639
		<u>109,541</u>	<u>80,497</u>
<b>Due after one year</b>			
Loans and borrowings	<u>9</u>	<u>6,684,306</u>	<u>7,305,243</u>

# Aequus Land Ltd

## Notes to the Financial Statements for the Year Ended 31 March 2018

### 9 Loans and borrowings

	2018 £	2017 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	1,713,339	2,233,339
Other borrowings	4,970,967	5,071,904
	<u>6,684,306</u>	<u>7,305,243</u>

	2018 £	2017 £
<b>Current loans and borrowings</b>		

#### Bank borrowings

A first bank loan is denominated in sterling with a nominal interest rate of 1.95% above LIBOR, and the final instalment is due on 22 June 2020. The carrying amount at year end is £673,339 (2017 - £673,339).

The loan is secured on the investment properties owned by the Company.

A second bank loan is denominated in sterling with a nominal interest rate of 2.25% above LIBOR., and the final instalment is due on 5 May 2018. The carrying amount at year end is £1,040,000 (2017 - £1,560,000).

The loan is secured by a first priority legal charge over each of the Company's investment properties together with a guarantee from Mr S A M Corner for the principal sum of £325,000 together with interest and costs and an assignment over the agreement for lease.

#### Other borrowings

Director's loan with a carrying amount of £4,970,697 (2017 - £5,071,904) is denominated in sterling with a nominal interest rate of 0%. The final instalment is due on 22 June 2020.

The loan is unsecured.

### 10 Related party transactions

#### Summary of transactions with other related parties

Corner Trust SIPP - A loan of £122,000 made to a pension fund in which Mr S Corner, Director, is a beneficiary. The loan attracts interest at 6% per annum and is unsecured, being repayable upon demand.

Aequus Land Ludlow Limited - A loan of £55,288 made to a property development Company in which Mr S Corner, Director, is a 50% personal shareholder. The loan is unsecured and interest free, being repayable upon demand.

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.