

Aequus Land Ltd

Registered Number
06613088
(England and Wales)

**Unaudited Financial Statements for the Year ended
31 March 2022**

Aequus Land Ltd
Company Information
for the year from 1 April 2021 to 31 March 2022

Directors

Simon A M Corner

Lee M Turner

Registered Address

Grosvenor House

St. Pauls Square

Birmingham

B3 1RB

Registered Number

06613088 (England and Wales)

Aequus Land Ltd
Balance Sheet as at
31 March 2022

	Notes	2022	2021
		£	£
Fixed assets			
Tangible assets	7	23,087	29,432
Investments	8	3,446,444	3,607,240
Investment property	9	2,963,032	2,963,032
		<u>6,432,563</u>	<u>6,599,704</u>
Current assets			
Debtors	12	40,872	40,586
Cash at bank and on hand		967,877	1,342,961
		<u>1,008,749</u>	<u>1,383,547</u>
Creditors amounts falling due within one year	13	(1,170,172)	(476,124)
Net current assets (liabilities)		<u>(161,423)</u>	<u>907,423</u>
Total assets less current liabilities		<u>6,271,140</u>	<u>7,507,127</u>
Creditors amounts falling due after one year	14	(4,717,026)	(6,257,220)
Net assets		<u>1,554,114</u>	<u>1,249,907</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		1,554,014	1,249,807
Shareholders' funds		<u>1,554,114</u>	<u>1,249,907</u>

The company was entitled to exemption from audit for this reporting period under section 477 of the Companies Act 2006 relating to small companies.

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

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

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. The directors have chosen to not file a copy of the company's profit and loss account.

The financial statements were approved and authorised for issue by the Board of Directors on 27 January 2023, and are signed on its behalf by:

Simon A M Corner

Director

Registered Company No. 06613088

Aequus Land Ltd
Notes to the Financial Statements
for the year ended 31 March 2022

1. Statutory information

The company is a private company limited by shares and registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. Compliance with applicable reporting framework

The financial statements have been prepared in compliance with FRS 102 Section 1A as it applies to the financial statements for the period and there were no material departures from the reporting standard.

3. Principal activities

The principal activity of the company is that of property investment and development.

4. Basis of measurement used in financial statements

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, the financial reporting standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

5. Accounting policies

Turnover policy

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services.

Property, plant and equipment policy

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided on all tangible fixed assets as follows:

Investment property policy

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined periodically 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.

Revenue recognition policy

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Foreign currency translation and operations policy

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Leases policy

Assets held under finance leases which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, and hire purchase contracts are capitalised in the balance sheet. They are depreciated over the shorter of their useful lives or the term of the lease.

Investments policy

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value where the difference between cost and fair value is material. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

Employee benefits policy

Contributions to defined contribution plans are expensed in the period to which they relate.

Going concern

The financial statements have been prepared on a going concern basis with the Directors having given due consideration to the potential impact of the Covid-19 pandemic. The Directors are of the opinion that neither the Company's trading position nor the value of its assets will be significantly impaired.

6. Employee information

	2022	2021
Average number of employees during the year	1	1

7. Property, plant and equipment

	Plant & machinery	Vehicles	Office Equipment	Total
	£	£	£	£
Cost or valuation				
At 01 April 21	13,683	34,326	12,101	60,110
At 31 March 22	13,683	34,326	12,101	60,110
Depreciation and impairment				
At 01 April 21	9,540	15,019	6,119	30,678
Charge for year	621	4,827	897	6,345
At 31 March 22	10,161	19,846	7,016	37,023
Net book value				
At 31 March 22	3,522	14,480	5,085	23,087
At 31 March 21	4,143	19,307	5,982	29,432

8. Fixed asset investments

Subsidiary undertakings

Maximus Strategic Land Limited - 60% holding - principal activity of Maximus Strategic Land Limited is property development.

Avenbury Estates Limited - 50% holding - principal activity of Avenbury Estates Limited is property development.

Aequus Land (Dorrington) Limited 100% holding - principal activity of Aequus Land (Dorrington) Limited is residential property development.

Templechain Limited - 100% holding - principal activity of Templechain Limited is property development.

Aequus Land (Ludlow) Ltd - 50% holding - principal activity of Aequus Land (Ludlow) Ltd is property development.

Maximus Aequus Ltd - 50% holding - principal activity of Maximus Aequus Ltd is property development.

Associates

Mortr Limited - 20% holding - principal activity of Mortr Limited is software development.

	Investments in groups ¹	Loans to groups ²	Total
	£	£	£
Cost or valuation			
At 01 April 21	19,931	3,587,309	3,607,240
Additions	-	1,236,765	1,236,765
Disposals	-	(1,397,561)	(1,397,561)
At 31 March 22	19,931	3,426,513	3,446,444
Net book value			
At 31 March 22	19,931	3,426,513	3,446,444
At 31 March 21	19,931	3,587,309	3,607,240

Notes

¹ Investments in group undertakings and participating interests

² Loans to group undertakings and participating interests

9. Investment property

The Directors have reviewed the valuation of the investment property in regard to the current market conditions, having given due consideration to the potential impact of the Covid-19 pandemic. They are of the opinion that the current value is fair and that there has been no significant impairment. There has been no valuation of investment property by an independent valuer.

	£
Fair value at 01 April 21	2,963,032
At 31 March 22	2,963,032

10. Description of nature of transactions and balances with related parties

A Director's loan with a carrying amount of £2,971,112 (2021 - £3,704,919) is denominated in sterling. This has been provided on an unsecured, interest free basis. £500,000 is due within one year with no fixed repayment date for the balance. As £2,477,112 will not be repaid within the next year it is shown as being due after one year.

An amount of £2,000 (2021: £NIL) is owing to a shareholder of the Company. This loan is unsecured, interest free and repayable on demand.

An amount of £750,000 (2021 - £750,000) relates to loan notes payable to a relation of the Director with a maturity date of 14 August 2028 and are therefore shown in creditors due after one year. The loan notes are unsecured and do not attract interest.

11. Guarantees and their terms, directors

A Director has given a personal guarantee of £500,000 against specific monies owed by the Company under a bank loan.

12. Debtors

	2022	2021
	£	£
Trade debtors / trade receivables	37,720	38,166
Other debtors	3,152	2,420
Total	40,872	40,586

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

13. Creditors within one year

	2022	2021
	£	£
Trade creditors / trade payables	3,284	16,555
Bank borrowings and overdrafts	552,000	52,000
Amounts owed to related parties	502,000	240,000
Taxation and social security	71,289	137,807
Other creditors	17	76
Accrued liabilities and deferred income	41,582	29,686
Total	<u>1,170,172</u>	<u>476,124</u>

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

14. Creditors after one year

	2022	2021
	£	£
Bank borrowings and overdrafts	1,489,914	2,042,301
Amounts owed to related parties	3,227,112	4,214,919
Total	<u>4,717,026</u>	<u>6,257,220</u>

A first bank loan is denominated in sterling with a nominal interest rate of 3.25%, and the final instalment is due on 22 June 2023. The carrying amount at year end is £501,914 (2021 - £554,301), £52,000 (2021 - £52,000) of which is shown as being due within one year. The loan is secured on the investment property owned by the Company.

A second bank loan is denominated in sterling with a nominal interest rate of 3.25% and the final instalment is due on 5 May 2024. The carrying amount at year end is £1,040,000 (2021 - £1,040,000). The loan is secured by a first priority legal charge over the Company's investment property.

A third bank loan is denominated in sterling with a nominal interest rate of 3.15% and the final instalment is due in August 2022 and therefore the loan is shown in Creditors due within one year. The carrying amount at year end is £500,000 (2021 - £500,000). The loan is secured by a first priority legal charge over a property owned by a subsidiary Company, together with a personal guarantee provided by a Director.

Other creditors after one year relate to transactions with other related parties which are detailed within that specific note on these financial statements.

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.