

**LANDCAP LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2022**

Sinclairs Bartrum Lerner  
Chartered Accountants  
Second Floor  
34 Lime Street  
London  
EC3M 7AT

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FOR THE YEAR ENDED 31ST DECEMBER 2022

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**LANDCAP LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31ST DECEMBER 2022**

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**DIRECTORS:** F McKinnon  
R McKinnon

**REGISTERED OFFICE:** 3rd Floor  
54 Brooks Mews  
London  
W1K 4EF

**REGISTERED NUMBER:** 06947792 (England and Wales)

**ACCOUNTANTS:** Sinclairs Bartrum Lerner  
Chartered Accountants  
Second Floor  
34 Lime Street  
London  
EC3M 7AT

**BALANCE SHEET**  
**31ST DECEMBER 2022**

|  | Notes | 2022<br>£        | £              | 2021<br>£        | £              |
|--|-------|------------------|----------------|------------------|----------------|
| <b>FIXED ASSETS</b>                          |       |                  |                |                  |                |
| Tangible assets                              | 4     |                  | 5,646          |                  | 7,528          |
| <b>CURRENT ASSETS</b>                        |       |                  |                |                  |                |
| Debtors                                      | 5     | 2,060,446        |                | 2,123,060        |                |
| Cash at bank and in hand                     |       | <u>81,909</u>    |                | <u>2,132</u>     |                |
|  |       | 2,142,355        |                | 2,125,192        |                |
| <b>CREDITORS</b>                             |       |                  |                |                  |                |
| Amounts falling due within one year          | 6     | <u>1,490,043</u> |                | <u>1,424,407</u> |                |
| <b>NET CURRENT ASSETS</b>                    |       |                  | <u>652,312</u> |                  | <u>700,785</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                  | <u>657,958</u> |                  | <u>708,313</u> |
| <b>CREDITORS</b>                             |       |                  |                |                  |                |
| Amounts falling due after more than one year | 7     |                  | <u>23,943</u>  |                  | <u>34,268</u>  |
| <b>NET ASSETS</b>                            |       |                  | <u>634,015</u> |                  | <u>674,045</u> |
| <b>CAPITAL AND RESERVES</b>                  |       |                  |                |                  |                |
| Called up share capital                      |       |                  | 1,000          |                  | 1,000          |
| Retained earnings                            |       |                  | <u>633,015</u> |                  | <u>673,045</u> |
| <b>SHAREHOLDERS' FUNDS</b>                   |       |                  | <u>634,015</u> |                  | <u>674,045</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

**BALANCE SHEET - continued  
31ST DECEMBER 2022**

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

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 12th September 2023 and were signed on its behalf by:

R McKinnon - Director

F McKinnon - Director

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2022

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1. **STATUTORY INFORMATION**

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

2. **ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover represents services invoiced by the company, excluding value added tax.

Turnover is recognised during the period to which the service relates.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 25% straight line on cost

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2022

## 2. ACCOUNTING POLICIES - continued

**Going concern**

These financial statements have been prepared on the going concern basis, which presumes that the company is able to continue in operational existence for the foreseeable future. The company is reliant upon the continued support of its creditors. If this support was withdrawn, the company would be unable to continue in operational existence. Adjustments would then have to be made to reduce the balance sheet values of assets to their recoverable amounts and to provide for any further liabilities that may arise. The company is unable to quantify the effect of such adjustments on the financial statements. The directors believe that it is appropriate for the financial statements to be prepared on the going concern basis.

## 3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2021 - 4).

## 4. TANGIBLE FIXED ASSETS

|                        | Fixtures<br>and<br>fittings<br>£ |
|------------------------|----------------------------------|
| <b>COST</b>            |                                  |
| At 1st January 2022    |                                  |
| and 31st December 2022 | <u>44,503</u>                    |
| <b>DEPRECIATION</b>    |                                  |
| At 1st January 2022    | 36,975                           |
| Charge for year        | <u>1,882</u>                     |
| At 31st December 2022  | <u>38,857</u>                    |
| <b>NET BOOK VALUE</b>  |                                  |
| At 31st December 2022  | <u>5,646</u>                     |
| At 31st December 2021  | <u>7,528</u>                     |

## 5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|               | 2022<br>£        | 2021<br>£        |
|---------------|------------------|------------------|
| Trade debtors | 85,751           | 309,952          |
| Other debtors | <u>1,974,695</u> | <u>1,813,108</u> |
|               | <u>2,060,446</u> | <u>2,123,060</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2022

## 6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|  | 2022             | 2021             |
|--|------------------|------------------|
|  | £                | £                |
| Bank loans and overdrafts (see note 8) | 10,000           | 11,242           |
| Trade creditors                        | 47,053           | 67,438           |
| Taxation and social security           | 19,554           | 114,001          |
| Other creditors                        | 1,413,436        | 1,231,726        |
|  | <u>1,490,043</u> | <u>1,424,407</u> |

## 7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

|  | 2022          | 2021          |
|--|---------------|---------------|
|  | £             | £             |
| Bank loans (see note 8)                      | <u>23,943</u> | <u>34,268</u> |
| Amounts falling due in more than five years: |               |               |
| Repayable by instalments                     |               |               |
| Bank loans more 5 yr by instal               | <u>-</u>      | <u>4,268</u>  |

## 8. LOANS

An analysis of the maturity of loans is given below:

|   | 2022          | 2021          |
|---|---------------|---------------|
|   | £             | £             |
| Amounts falling due within one year or on demand: |               |               |
| Bank overdrafts                                   | -             | 1,242         |
| Bank loans  | <u>10,000</u> | <u>10,000</u> |
|   | <u>10,000</u> | <u>11,242</u> |
| Amounts falling due between one and two years:    |               |               |
| Bank loans - 1-2 years                            | <u>10,000</u> | <u>10,000</u> |
| Amounts falling due between two and five years:   |               |               |
| Bank loans - 2-5 years                            | <u>13,943</u> | <u>20,000</u> |
| Amounts falling due in more than five years:      |               |               |
| Repayable by instalments                          |               |               |
| Bank loans more 5 yr by instal                    | <u>-</u>      | <u>4,268</u>  |

In May 2020 the company obtained a Bounce Back loan for £50,000. The loan is repayable over 5 years, starting in June 2021. Interest is at a rate of 2.5%.



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.