

Company registration number 09277141 (England and Wales)

LANDCARE (EAST MANCHESTER) LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
PAGES FOR FILING WITH REGISTRAR



LANDCARE (EAST MANCHESTER) LTD

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LANDCARE (EAST MANCHESTER) LTD

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Current assets					
Stocks	4	284,669		249,139	
Debtors	5	82,851		32,052	
Cash at bank and in hand		5,730		3,534	
		<u>373,250</u>		<u>284,725</u>	
Creditors: amounts falling due within one year	6	<u>(310,688)</u>		<u>(224,848)</u>	
Net current assets			<u>62,562</u>		<u>59,877</u>
Capital and reserves					
Called up share capital	7		100		100
Profit and loss reserves			<u>62,462</u>		<u>59,777</u>
Total equity			<u>62,562</u>		<u>59,877</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 21 December 2023 and are signed on its behalf by:

J Lewsley
Director

Company Registration No. 09277141

LANDCARE (EAST MANCHESTER) LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Company information

Landcare (East Manchester) Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 1 St Peters Square, Manchester, UK, M2 3DE.

1.1 Accounting convention

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

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The directors are required to prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business. In satisfaction of this responsibility the directors have considered the company's ability to meet its liabilities as they fall due.

Management information tools, including budgets and cashflows, are used to monitor and manage current and future liquidity, at a company level and at a group wide level. The directors have undertaken a recent and thorough review of the company's and group forecasts and the associated risks for a period beyond twelve months from the date of the approval of these financial statements. These forecasts have been duly sensitised to illustrate the impact of variations in key assumptions and on this basis, the directors are satisfied that the forecasts demonstrate that the company and group will continue to operate within its existing working capital facilities. All group companies will continue to support their fellow subsidiaries as necessary for a period of at least 12 months from the date of approval of these financial statements.

1.3 Stocks

Stock relates to development land held by the Company.

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

LANDCARE (EAST MANCHESTER) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.5 Financial instruments

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

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

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

Basic financial assets

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

Classification of financial liabilities

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

Basic financial liabilities

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

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

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

1.6 Equity instruments

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

1.7 Taxation

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

Current tax

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

LANDCARE (EAST MANCHESTER) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

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

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Valuation of stock

The Company holds stock on its balance sheet at a cost of £284,669 which relates to costs incurred on development land owned by the Company. This land was formerly valued in March 2021 by independent valuers. Each year the directors review this valuation and consider if it remains appropriate, taking into consideration changes in the market.

3 Employees

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

	2023 Number	2022 Number
Total	-	-

LANDCARE (EAST MANCHESTER) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

4 Stocks

	2023 £	2022 £
Stocks	284,669	249,139

Stock with a carrying amount of £284,669 relates to development land held by the Company.

This land was valued at 31 March 2021 by Colliers International, independent valuers not connected with the company, on the basis of market value. The valuation conforms to International Valuation Standards and was based on recent market transactions on arm's length terms for similar properties. A valuation of £4,450,000 was attributed to this land. The directors consider this valuation to remain appropriate as at 31 March 2023.

Stock has been recognised on the balance sheet at cost which is made up of its acquisition cost of £1 plus costs incurred to date to bring the land to its present condition.

5 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	44,959	-
Amounts owed by group undertakings	37,776	32,052
Other debtors	116	-
	82,851	32,052

6 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	24,264	8,598
Amounts owed to group undertakings	275,548	208,043
Taxation and social security	5,626	5,007
Other creditors	5,250	3,200
	310,688	224,848

7 Called up share capital

	2023 Number	2022 Number	2023 £	2022 £
Ordinary share capital Issued and fully paid				
Ordinary shares of £1 each	100	100	100	100

8 Audit report information

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

The auditor's report was unqualified.

LANDCARE (EAST MANCHESTER) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

8 Audit report information

(Continued)

The senior statutory auditor was Bernadette Higgins.
The auditor was Azets Audit Services.

9 Related party transactions

The Company has taken the exemption provided by paragraph 33.1A of Financial Reporting Standards 102 and accordingly has not disclosed any transactions or balances with group entities included in the consolidated financial statements of NPL Group (UK) Ltd and where 100% of the voting rights are controlled within the group.

10 Parent company

The immediate parent company is NPL Developments Ltd, a company incorporated in the United Kingdom.

The ultimate controlling party of the Company is NPL Group (UK) Ltd, a company incorporated in the United Kingdom.

The parent undertaking of the largest and smallest group for which consolidated financial statements are prepared is NPL Group (UK) Ltd. Consolidated financial statements are available on Companies House or from its registered office at 183 St Vincent Street, 1st Floor, Glasgow G2 5QD.