

# **LONDON COMMERCIAL AND MERCANTILE COMPANY LIMITED**

**Company registration number 120030**

**Unaudited Financial Statements**  
**for the year ended 31<sup>st</sup> March 2018**



# **LONDON COMMERCIAL AND MERCANTILE COMPANY LIMITED**

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## **REPORT AND FINANCIAL STATEMENTS 2018**

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# **LONDON COMMERCIAL AND MERCANTILE COMPANY LIMITED**

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## **COMPANY INFORMATION**

<b>Directors</b>	C S R Stroyan C N Bardswell
<b>Secretary</b>	R W Toye
<b>Registered Office</b>	Temple Chambers Suite 32 3 - 7, Temple Avenue London EC4Y 0HP
<b>Registered Number</b>	120030
<b>Solicitors</b>	Brodies LLP 15 Atholl Crescent Edinburgh EH3 8HA

# **LONDON COMMERCIAL AND MERCANTILE COMPANY LIMITED**

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## **DIRECTORS' REPORT**

The directors present their annual report and the financial statements for the year ended 31<sup>st</sup> March 2018.

## **PRINCIPAL ACTIVITY**

The company has been dormant, as defined in Section 480 of the Companies Act 2006, throughout the year. The Company's former business was that of an investment dealing company.

## **DIRECTORS**

The directors who served during the period were as follows:

C S R Stroyan

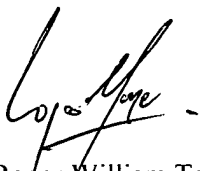
C N Bardswell

E Y Whittingdale (retired 2<sup>nd</sup> August 2017)

## **POST BALANCE SHEET EVENTS**

There have been no events affecting the company or its status since the year end.

This report was approved by the Board on 1<sup>st</sup> August 2018 and signed on its behalf by:



Roger William Toye  
Secretary

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**LONDON COMMERCIAL AND MERCANTILE COMPANY LIMITED**

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**STATEMENT OF COMPREHENSIVE INCOME**  
**for the year ended 31<sup>st</sup> March 2018**

	<b>Note</b>	<b>2018 £</b>	<b>2017 £</b>
<b>INCOME</b>			
Investment Income	2	-	7,456
Realised dealing loss	4	-	(71,835)
Interest receivable			7
		<hr/>	<hr/>
<b>GROSS LOSS</b>		-	(64,372)
Administration expenses		-	(307)
		<hr/>	<hr/>
<b>OPERATING LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		-	(64,679)
Unrealised surplus on revaluation of current asset investments		-	86,727
		<hr/>	<hr/>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		-	22,048
Tax on loss on ordinary activities		-	(1)
		<hr/>	<hr/>
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>		-	22,047
Other comprehensive income		-	-
		<hr/>	<hr/>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	6	-	22,047
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 5 to 7 form part of these financial statements.

# **LONDON COMMERCIAL AND MERCANTILE COMPANY LIMITED**

## **BALANCE SHEET**

**Company Registration No.: 120030**  
**as at 31<sup>st</sup> March 2018**

	Note	2018 £	2017 £
<b>CURRENT ASSETS</b>			
Debtors: amounts falling due within one year		-	-
Investments		-	-
Cash at bank		-	-
		<hr/>	<hr/>
		-	-
		<hr/>	<hr/>
<b>CREDITORS</b>			
Creditors: amounts falling due within one year		-	-
		<hr/>	<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		-	-
		<hr/>	<hr/>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		35,007	35,007
Parent company loan	5	7,401	7,401
Profit and loss account	6	(42,408)	(42,408)
		<hr/>	<hr/>
<b>SHAREHOLDERS' FUNDS</b>			
		-	-
		<hr/>	<hr/>

The company did not trade during the current year and has made neither a profit or loss, nor any other recognised gain or loss during the period.

For the financial year ended 31<sup>st</sup> March 2018, the company was entitled to exemption from audit under Section 480 Companies act 2006. No member of the company has deposited a notice, pursuant to Section 476 requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial year and its profit or loss for the 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 accounts, so far as applicable to the company.

The financial statements were approved and authorised for issue by the Board and were signed on its behalf on 1<sup>st</sup> August 2018 by:



C Nicholas Bardswell  
Director

The notes on pages 5 to 7 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS**

**for the year ended 31<sup>st</sup> March 2018**

**1. ACCOUNTING POLICIES**

**1.1 General information**

The company ceased trading on 13<sup>th</sup> March 2017. The Company's former business was that of an investment dealing company.

These financial statements are presented in Pounds Sterling (GBP), as that is the currency in which the company's transactions are denominated. They comprise the financial statements of the company drawn up for the year ended 31<sup>st</sup> March 2018.

The company is a private company limited by shares and is incorporated in the United Kingdom and registered in England and Wales. Details of the registered office can be found on the company information page of these statements. The company's registered number is 120030.

**1.2 Statement of compliance**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with applicable law and United Kingdom Accounting Standards, including Section 1A 'Small Entities' of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice applicable to Small Entities).

**1.3 Going concern**

The company ceased trading on 13<sup>th</sup> March 2017. It has no assets or liabilities at the year-end other than the balance of a loan due to its parent company.

**1.4 Cash flow statement**

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement under FRS 102.

**1.5 Current and deferred taxation**

All tax liabilities both current and deferred relating to previous years have been settled with HM Revenue & Customs. There are no outstanding tax matters.

**NOTES TO THE FINANCIAL STATEMENTS**

**for the year ended 31<sup>st</sup> March 2018**

**2. ANALYSIS OF INVESTMENT INCOME**

An analysis of investment income by class of business is as follows:

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Income from listed investments	-	7,456
Income from unlisted investments	-	-
	<hr/>	<hr/>
	-	7,456
	<hr/>	<hr/>
Income arising within the United Kingdom	-	7,450
Income arising from outside the United Kingdom	-	6
	<hr/>	<hr/>
	-	7,456
	<hr/>	<hr/>

**3. OPERATING LOSS**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
The operating loss is stated after charging:		
Auditor's remuneration	-	-
	<hr/>	<hr/>

**4. LOSS ON CURRENT ASSET INVESTMENTS**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Net loss on sale of listed and unlisted investments	-	(71,835)
	<hr/>	<hr/>
Income from current asset investments	-	7,456
	<hr/>	<hr/>

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31<sup>st</sup> March 2018**

**5. PARENT COMPANY LOAN**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Balance at 1 <sup>st</sup> April	7,401	180,000
Movement in year	-	(172,599)
	<hr/>	<hr/>
	7,401	7,401
	<hr/>	<hr/>

The parent company has advanced a loan for an indeterminate period of time at a nil rate of interest repayable in part or in whole at the sole discretion of the company.

Under FRS 102 intercompany loans where the terms of the relationship between the company and its parent company resemble equity rather than debt, should be classified accordingly. The directors consider the substance of the loan agreement between the company and the parent to be that of equity and have thus classified the loan as equity, rather than debt.

**6. RESERVES**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Profit and loss account</b>		
Balance at 1 <sup>st</sup> April	(42,408)	(64,455)
Total comprehensive income for the year	-	22,047
	<hr/>	<hr/>
	(42,408)	(42,408)
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**7. PARENT COMPANY**

The company is a wholly owned subsidiary of Teniwood Securities Limited, a company incorporated in England (company registration number 1054920). The ultimate parent company is Iowa Land Company Limited, a company incorporated in England (company registration number 15399). Group financial statements for Iowa Land Company Limited are available to the public from Companies Registration Office, Companies House, Crown Way, Cardiff CF14 3UZ.