

COMPANY REGISTRATION NUMBER: 00548560

E. C. Landamore & Co. Limited

Unaudited financial statements

30 June 2022

E. C. Landamore & Co. Limited

Statement of financial position

30 June 2022

		2022		2021	
	Note	£	£	£	£
Fixed assets					
Tangible assets	5	2,231,980		2,224,454	
Investments	6	1,172,782		1,222,344	
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		3,404,762		3,446,798	
Current assets					
Stocks		501,686		507,198	
Debtors	7	249,285		294,275	
Cash at bank and in hand		271,970		296,696	
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		1,022,941		1,098,169	
Creditors: Amounts falling due within one year	8	(322,267)		(374,786)	
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Net current assets			700,674		723,383
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Total assets less current liabilities			4,105,436		4,170,181
Provisions					
Taxation including deferred tax		(66,531)		(47,021)	
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Net assets		4,038,905		4,123,160	
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Capital and reserves					
Called up share capital		12,140		12,140	
Revaluation reserve		174,391		247,478	
Capital redemption reserve		2,860		2,860	
Other reserves		22,469		22,469	
Profit and loss account		3,827,045		3,838,213	
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Shareholders funds		4,038,905		4,123,160	
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These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the income statement has not been delivered.

For the year ending 30 June 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

E. C. Landamore & Co. Limited

Statement of financial position *(continued)*

30 June 2022

These financial statements were approved by the board of directors and authorised for issue on 12 June 2023 , and are signed on behalf of the board by:

Mr A J E Landamore

Director

Company registration number: 00548560

E. C. Landamore & Co. Limited

Notes to the financial statements

Year ended 30 June 2022

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Elanco Works, Marsh Road, Hoveton, Norfolk, NR12 8UH.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and investment properties measured at fair value through profit or loss. The financial statements are prepared in sterling, which is the functional currency of the entity.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Creditors

Short term creditors are measured at the transaction price.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date. Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	2% - 7% straight line
Plant and machinery	-	15% reducing balance and 10% - 33% straight line

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of employees during the year was 19 (2021: 20).

5. Tangible assets

	Freehold property £	Investment property £	Plant and machinery £	Total £
Cost or valuation				
At 1 July 2021	1,544,093	830,000	264,289	2,638,382
Additions	13,389	—	50,306	63,695
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At 30 June 2022	1,557,482	830,000	314,595	2,702,077
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Depreciation				
At 1 July 2021	305,290	—	108,638	413,928
Charge for the year	25,981	—	30,188	56,169
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At 30 June 2022	331,271	—	138,826	470,097
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Carrying amount				
At 30 June 2022	1,226,211	830,000	175,769	2,231,980
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At 30 June 2021	1,238,803	830,000	155,651	2,224,454
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As at 30 June 2021 and 2022, the directors consider the fair value of the investment property to be £830,000, based upon market prices and property condition. Included in Freehold property is land amounting to £525,378 (2021: £525,378) which is not depreciated.

6. Investments

	Shares in associated undertakings £		Other investments other than loans £	Total £
Cost				
At 1 July 2021		60,000	1,162,344	1,222,344
Revaluation adjustments		—	(73,087)	(73,087)
Realised gains		—	17,307	17,307
Income less charges		—	6,218	6,218
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At 30 June 2022		60,000	1,112,782	1,172,782
		-----	-----	-----
Impairment				
At 1 July 2021 and 30 June 2022		—	—	—
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Carrying amount				
At 30 June 2022	60,000	1,112,782	1,172,782	
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At 30 June 2021	60,000	1,162,344	1,222,344	
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7. Debtors

	2022 £	2021 £
Trade debtors	50,724	94,121
Prepayments and accrued income	40,415	33,694
Other debtors	158,146	166,460
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	249,285	294,275
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8. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Trade creditors	28,611	37,613
Accruals and deferred income	81,705	75,220
Social security and other taxes	36,158	52,812
Other creditors	175,793	209,141
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	322,267	374,786
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9. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2022	2021
	£	£
Included in provisions	66,531	47,021
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The deferred tax account consists of the tax effect of timing differences in respect of:

	2022	2021
	£	£
Accelerated capital allowances	33,396	—
Fair value adjustment of financial assets	33,135	47,021
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	66,531	47,021
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10. Related party transactions

During the year the company maintained loan accounts with directors and shareholders and as at the year end the net balance due by the company to the related parties was £25,067. (2021: £45,853 due by the company to the related parties). Interest is charged at a commercial rate on balances due from related parties which during the year amounted to £nil (2021: £99). The company has made a loan to Green Street Property Development Limited, an associate undertaking (note 6) and at the year end the outstanding loan balance was £139,709 (2021: £146,739). Interest is charged at a commercial rate on the loan, which during the year amounted to £2,690 (2021: £2,883).

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.