

**THE LAPWING ESTATE LIMITED**

**Audited Financial Statements**

**for the Year Ended 31 May 2020**

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for the Year Ended 31 May 2020**

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**THE LAPWING ESTATE LIMITED**

**Company Information  
for the Year Ended 31 May 2020**

<b>DIRECTORS:</b>	N D S Brown J F S Brown
<b>SECRETARY:</b>	J F S Brown
<b>REGISTERED OFFICE:</b>	Everton Carr Farm Claybank Lane Everton Doncaster South Yorkshire DN10 5BZ
<b>REGISTERED NUMBER:</b>	00894965 (England and Wales)
<b>SENIOR STATUTORY AUDITOR:</b>	Michael Argyle BSc ACA
<b>AUDITORS:</b>	Duncan & Toplis Limited, Statutory Auditor 3 Castlegate Grantham Lincolnshire NG31 6SF
<b>BANKERS:</b>	HSBC Bank Plc 26 Market Place Sleaford Lincolnshire NG34 7SB
<b>SOLICITORS:</b>	Mossop & Bowser 10 Spalding Road Holbeach Lincolnshire PE12 7LP

**THE LAPWING ESTATE LIMITED (REGISTERED NUMBER: 00894965)**

**Statement of Financial Position  
31 May 2020**

	Notes	2020 £	£	2019 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		-		38,626
Property, plant and equipment	5		7,228,937		6,861,848
Investments	6		1,250,004		1,250,003
Investment property	7		145,435		139,210
			<u>8,624,376</u>		<u>8,289,687</u>
<b>CURRENT ASSETS</b>					
Debtors	8	1,664,945		2,093,534	
Cash at bank		<u>1,846,614</u>		<u>1,790,834</u>	
		3,511,559		3,884,368	
<b>CREDITORS</b>					
Amounts falling due within one year	9	<u>82,411</u>		<u>80,504</u>	
<b>NET CURRENT ASSETS</b>			<u>3,429,148</u>		<u>3,803,864</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>12,053,524</u>		<u>12,093,551</u>
<b>PROVISIONS FOR LIABILITIES</b>					
<b>NET ASSETS</b>			<u>12,001,201</u>		<u>12,093,551</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	10		41,216		41,216
Share premium			6,994		6,994
Capital redemption reserve			156,784		156,784
Retained earnings			<u>11,796,207</u>		<u>11,888,557</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>12,001,201</u>		<u>12,093,551</u>

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 Income Statement has not been delivered.

**THE LAPWING ESTATE LIMITED (REGISTERED NUMBER: 00894965)**

**Statement of Financial Position - continued**  
**31 May 2020**

The financial statements were approved and authorised for issue by the Board of Directors and authorised for issue on 23 December 2020 and were signed on its behalf by:

J F S Brown - Director

The notes form part of these financial statements

**Notes to the Financial Statements  
for the Year Ended 31 May 2020**

**1. STATUTORY INFORMATION**

The Lapwing Estate 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.

The presentation currency of the financial statements is the Pound Sterling (£).

**2. ACCOUNTING POLICIES**

**Basis of consolidation**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and on the assumption that the company is a going concern.

**Related party exemption**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**Intangible assets**

Intangible assets consist of entitlements to the basic payment. The entitlements are recognised at fair value and written off on a straight line basis over the period to 31 December 2019 when the scheme ends.

**Property, plant and equipment**

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

Plant and machinery - 33% on cost, 20% on cost and 10% on cost

No depreciation is provided on land and buildings. It is the company's policy to maintain its properties in a continual state of repair. In the case of freehold buildings the directors consider that the lives of these properties and their residual values are such that their depreciation is not significant.

**Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost less provision for any impairment in value.

**Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the income statement.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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 statement of financial position date.

Notes to the Financial Statements - continued  
for the Year Ended 31 May 2020

2. ACCOUNTING POLICIES - continued

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

**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 the income statement in the period to which they relate.

**Basis of consolidation**

The company has not prepared group accounts as it qualifies as a small sized group and as such has taken advantage of exemption from preparing group accounts under section 398 Companies Act 2006. These accounts therefore only relate to the parent undertaking.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2019 - 3) .

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
<b>COST</b>	
At 1 June 2019 and 31 May 2020	<u>303,498</u>
<b>AMORTISATION</b>	
At 1 June 2019	264,872
Charge for year	<u>38,626</u>
At 31 May 2020	<u>303,498</u>
<b>NET BOOK VALUE</b>	
At 31 May 2020	-
At 31 May 2019	<u><u>38,626</u></u>

Notes to the Financial Statements - continued  
for the Year Ended 31 May 2020

5. PROPERTY, PLANT AND EQUIPMENT

	Land and buildings £	Plant and machinery £	Totals £
<b>COST</b>			
At 1 June 2019	6,844,827	47,085	6,891,912
Additions	354,493	17,499	371,992
At 31 May 2020	<u>7,199,320</u>	<u>64,584</u>	<u>7,263,904</u>
<b>DEPRECIATION</b>			
At 1 June 2019	161	29,903	30,064
Charge for year	322	4,581	4,903
At 31 May 2020	<u>483</u>	<u>34,484</u>	<u>34,967</u>
<b>NET BOOK VALUE</b>			
At 31 May 2020	<u>7,198,837</u>	<u>30,100</u>	<u>7,228,937</u>
At 31 May 2019	<u>6,844,666</u>	<u>17,182</u>	<u>6,861,848</u>

6. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
<b>COST</b>	
At 1 June 2019	1,250,003
Additions	1
At 31 May 2020	<u>1,250,004</u>
<b>NET BOOK VALUE</b>	
At 31 May 2020	<u>1,250,004</u>
At 31 May 2019	<u>1,250,003</u>

7. INVESTMENT PROPERTY

	Total £
<b>FAIR VALUE</b>	
At 1 June 2019	139,210
Additions	6,225
At 31 May 2020	<u>145,435</u>
<b>NET BOOK VALUE</b>	
At 31 May 2020	<u>145,435</u>
At 31 May 2019	<u>139,210</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 May 2020

7. INVESTMENT PROPERTY - continued

Fair value at 31 May 2020 is represented by:

Valuation in 2020	£ <u>145,435</u>
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The directors have considered the value of investment properties at 31 May 2020 to be equal to the cost of the properties, having regard to market based evidence for similar properties sold in the local area.

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade debtors	19,849	19,700
Amounts owed by group undertakings	1,511,057	2,009,552
Other debtors	17,917	62,211
Deferred tax asset	-	2,071
Prepayments and accrued income	<u>116,122</u>	<u>-</u>
	<u>1,664,945</u>	<u>2,093,534</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade creditors	36,144	13,610
Accruals and deferred income	<u>46,267</u>	<u>66,894</u>
	<u>82,411</u>	<u>80,504</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2020	2019
Number:	Class:	Nominal value:	£	£
41,216	'B' ordinary	£1	<u>41,216</u>	<u>41,216</u>

11. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Michael Argyle BSc ACA (Senior Statutory Auditor)  
for and on behalf of Duncan & Toplis Limited, Statutory Auditor

Notes to the Financial Statements - continued  
for the Year Ended 31 May 2020

12. OTHER FINANCIAL COMMITMENTS

At the year end the company has commitments due as follows:

	2020 £	2019 £
Within one year	-	6,639
Between one and five years	-	-
	<u>-</u>	<u>6,639</u>

13. GROUP REORGANISATION

During the previous year, a group reorganisation took place whereby land, assets and investments, with a combined book value of £3,292,489, were transferred out of the group.

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.