

THE LAPWING ESTATE LIMITED
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021

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FOR THE YEAR ENDED 31 MAY 2021**

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THE LAPWING ESTATE LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2021**

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

STATEMENT OF FINANCIAL POSITION
31 MAY 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Property, plant and equipment	5		7,283,209		7,228,937
Investments	6		1,250,004		1,250,004
Investment property	7		148,778		145,435
			<u>8,681,991</u>		<u>8,624,376</u>
CURRENT ASSETS					
Debtors	8	1,521,272		1,664,945	
Cash at bank		<u>1,762,412</u>		<u>1,846,614</u>	
		3,283,684		3,511,559	
CREDITORS					
Amounts falling due within one year	9	<u>98,499</u>		<u>82,411</u>	
NET CURRENT ASSETS			<u>3,185,185</u>		<u>3,429,148</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>11,867,176</u>		<u>12,053,524</u>
PROVISIONS FOR LIABILITIES					
NET ASSETS			<u>11,811,314</u>		<u>12,001,201</u>
CAPITAL AND RESERVES					
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>11,606,320</u>		<u>11,796,207</u>
SHAREHOLDERS' FUNDS			<u>11,811,314</u>		<u>12,001,201</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 2021

The financial statements were approved by the Board of Directors and authorised for issue on 24 February 2022 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 2021**

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 preparing the financial statements

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 2021

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 (2020 - 3).

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 June 2020 and 31 May 2021	<u>303,498</u>
AMORTISATION	
At 1 June 2020 and 31 May 2021	<u>303,498</u>
NET BOOK VALUE	
At 31 May 2021	<u>-</u>
At 31 May 2020	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2021

5. PROPERTY, PLANT AND EQUIPMENT

	Land and buildings £	Plant and machinery £	Totals £
COST			
At 1 June 2020	7,199,320	64,584	7,263,904
Additions	74,309	-	74,309
Disposals	-	(17,499)	(17,499)
At 31 May 2021	<u>7,273,629</u>	<u>47,085</u>	<u>7,320,714</u>
DEPRECIATION			
At 1 June 2020	483	34,484	34,967
Charge for year	322	3,383	3,705
Eliminated on disposal	-	(1,167)	(1,167)
At 31 May 2021	<u>805</u>	<u>36,700</u>	<u>37,505</u>
NET BOOK VALUE			
At 31 May 2021	<u>7,272,824</u>	<u>10,385</u>	<u>7,283,209</u>
At 31 May 2020	<u>7,198,837</u>	<u>30,100</u>	<u>7,228,937</u>

6. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 June 2020 and 31 May 2021	<u>1,250,004</u>
NET BOOK VALUE	
At 31 May 2021	<u>1,250,004</u>
At 31 May 2020	<u>1,250,004</u>

7. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 June 2020	145,435
Additions	<u>3,343</u>
At 31 May 2021	<u>148,778</u>
NET BOOK VALUE	
At 31 May 2021	<u>148,778</u>
At 31 May 2020	<u>145,435</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2021

7. INVESTMENT PROPERTY - continued

Fair value at 31 May 2021 is represented by:

Valuation in 2021	£ <u>148,778</u>
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The directors have considered the value of investment properties at 31 May 2021 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

	2021	2020
	£	£
Trade debtors	37,423	19,849
Amounts owed by group undertakings	1,425,280	1,511,057
Other debtors	5,519	17,917
Prepayments and accrued income	53,050	116,122
	<u>1,521,272</u>	<u>1,664,945</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	24,967	36,144
Accruals and deferred income	73,532	46,267
	<u>98,499</u>	<u>82,411</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2021	2020
			£	£
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

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.