

Company Number: 02664231

**LETCHFIELD PROPERTIES LIMITED  
REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

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**LETCHFIELD PROPERTIES LIMITED**  
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**FOR THE YEAR ENDED 31 AUGUST 2019**

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**LETCHFIELD PROPERTIES LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**DIRECTORS:** M S McFadden  
M Crummack (appointed 7 November 2018)  
J R Northway (appointed 7 November 2018)

**SECRETARY:** J R Northway

**REGISTERED OFFICE:** Bede's School  
Upper Dicker  
Hailsham  
East Sussex  
BN27 3QH

**REGISTERED NUMBER:** 02664231

**BANKERS** Barclays Bank Plc  
1, Churchill Place  
London  
E14 5HP

**AUDITORS** Haysmacintyre LLP  
10 Queen Street Place  
London  
EC4R 1AG

**LETCHFIELD PROPERTIES LIMITED**  
**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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The Directors present their report with the financial statements of the company for the year ended 31 August 2019.

**PRINCIPAL ACTIVITY AND FUTURE DEVELOPMENTS**

The principal activity of the company in the year under review was to provide design, planning and construction services as part of a contract with St Bede's School Trust Sussex (the Trust) for the construction of new boarding accommodation. The company will continue this activity during the next year.

**RESULTS FOR THE YEAR**

The operating profit for the year was £3,764 (2018: £2,518).

**DIRECTORS**

The Directors of the company, and those who acted during the year, are as follows.

M S McFadden

M Crummack (appointed 7 November 2018)

J R Northway (appointed 7 November 2018)

**GIFT AID PAYMENT**

Gift Aid is paid to St Bede's School Trust Sussex out of taxable profits, and is recognised in the accounts when payment is made. There were no Gift Aid payments made in the year ended 31 August 2019 (2018: £nil).

**AUDITORS**

Haysmacintyre LLP have expressed their willingness to continue in office as auditors and a resolution proposing their reappointment will be submitted to the next Annual General Meeting.

**LETCHFIELD PROPERTIES LIMITED**  
**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable laws and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**STATEMENT OF DISCLOSURE TO AUDITORS**

So far as the Directors are aware, there is no relevant audit information of which the company's auditors are unaware. The Directors have each taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Approved by the Board on **23.11.2019** and signed on its behalf by:



J R Northway  
Secretary

Date **23<sup>rd</sup> November 2019**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
LETCHFIELD PROPERTIES LIMITED  
FOR THE YEAR ENDED 31 AUGUST 2019**

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**Opinion**

We have audited the financial statements of Letchfield Properties Limited (the 'company') for the year ended 31 August 2019, which comprise the Statement of Comprehensive Income and Retained Earnings, the Balance Sheet, and related notes including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 August 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
LETCHFIELD PROPERTIES LIMITED  
FOR THE YEAR ENDED 31 AUGUST 2019**

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**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

**Responsibilities of directors**

As explained more fully in the directors' responsibilities statement [set out on page 3], the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Lee Stokes (Senior Statutory Auditor)  
For and on behalf of Haysmacintyre LLP, Statutory Auditors

10 Queen Street Place  
London  
EC4R 1AG

Date: 23 November 2019

**LETCHFIELD PROPERTIES LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME AND RETAINED EARNINGS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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	Notes	2019 £	2018 £
<b>TURNOVER</b>		212,268	105,684
Cost of sales		<u>(206,085)</u>	<u>(102,606)</u>
<b>GROSS PROFIT</b>		6,183	3,078
Administrative expenses		(2,263)	(500)
Interest Payable and similar charges		<u>(156)</u>	<u>(60)</u>
<b>OPERATING PROFIT</b>	<b>2</b>	<u>3,764</u>	<u>2,518</u>
<b>PROFIT FOR THE FINANCIAL YEAR BEFORE AND AFTER TAXATION</b>		3,764	2,518
<b>RETAINED EARNINGS AT 1 SEPTEMBER 2018</b>		<u>5,956</u>	<u>3,438</u>
<b>RETAINED EARNINGS AT 31 AUGUST 2019</b>		<u>9,720</u>	<u>5,956</u>

There are no gains or losses in either year other than the amounts shown above.

The notes on pages 8 to 10 form part of these financial statements.



**LETCHFIELD PROPERTIES LIMITED**  
**BALANCE SHEET**  
**AS AT 31 AUGUST 2019**

	Notes	2019 £	2018 £
<b>CURRENT ASSETS</b>			
Debtors	4	26,002	20,621
Cash at bank		<u>30,956</u>	<u>193</u>
		56,958	20,814
<b>CREDITORS: Amounts falling due within one year</b>	5	<u>(47,238)</u>	<u>(14,858)</u>
<b>NET CURRENT ASSETS</b>		<u>9,720</u>	<u>5,956</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>9,720</u>	<u>5,956</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	6	6,000	6,000
Profit and loss account		<u>3,720</u>	<u>(44)</u>
<b>SHAREHOLDER'S FUNDS</b>		<u>9,720</u>	<u>5,956</u>

The notes on pages 8 to 10 form part of these financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and signed by the director and authorised for issue on

23<sup>rd</sup> November 2019.....



**M S McFadden**  
**Director**

**Company Registration No. 2664231**

**LETCHFIELD PROPERTIES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**1. ACCOUNTING POLICIES**

**a) Company information**

Letchfield Properties Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Bede's School, Upper Dicker, Hailsham, East Sussex, BN27 3QH.

**b) Accounting convention**

These financial statements for the individual entity have been prepared in accordance with FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS102") Section 1A and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies' regime.

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 pound.

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

The financial statements have been prepared on a going concern basis, as the Directors envisage that the company will continue in operation for the foreseeable future.

**c) Turnover**

Turnover comprises income from building projects excluding value added tax, and represents the sales value of work done in the year, including estimates in respect of amounts not invoiced and excluding amounts invoiced in advance.

**d) Gift Aid Payment**

Gift Aid is paid to St Bede's School Trust Sussex out of taxable profits, and is recognised in the accounts when payment is made. There were no Gift Aid payments made in the year ended 31 August 2019.

**e) Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

**f) Financial assets**

The company only has basic financial instruments measured at amortised costs, with no financial instruments classified as other or basic instruments measured at fair value.

**g) Equity instruments**

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

**LETCHFIELD PROPERTIES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

**2. OPERATING PROFIT**

The operating profit is stated after charging

	2019 £	2018 £
Audit fee	<u>1,800</u>	<u>-</u>

The audit fee for the company is paid by the parent on behalf of the company and recharged.

The directors did not receive any remuneration for their services to the company in the year (2018: £Nil).

**3. TAXATION**

No liability to UK corporation tax arose on ordinary activities in either year as the company pays an amount equal to the profit that would give rise to a tax charge under Gift Aid to its parent charity.

**4. DEBTORS**

	2019 £	2018 £
V.A.T.	13,252	20,621
Sundry Debtor	<u>12,750</u>	<u>-</u>
	<u>26,002</u>	<u>20,621</u>

**5. CREDITORS: amounts falling due within one year**

	2019 £	2018 £
Trade Creditors	3,600	7,800
Accruals	16,875	-
St Bede's School Trust Sussex	26,763	7,058
	<u>47,238</u>	<u>14,858</u>

**6. CALLED UP SHARE CAPITAL**

	2019 £	2018 £
Authorised: 20,000 Ordinary shares of £1 each	<u>20,000</u>	<u>20,000</u>
Allotted, issued and fully paid: 6,000 Ordinary shares of £1 each	<u>6,000</u>	<u>6,000</u>

**LETCHFIELD PROPERTIES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**7. PARENT UNDERTAKING**

The company is a wholly owned subsidiary of St Bede's School Trust Sussex, a charitable company incorporated in England and Wales and limited by guarantee. Copies of its consolidated financial statements are available from Bede's Senior School, Upper Dicker, East Sussex, BN27 3QH.

**8. RELATED PARTY TRANSACTIONS**

Aside from transactions with the parent company there were no other related party transactions.

During the year there were net cross charges from the company to St Bede's School Trust Sussex of £222k (2018: £32k).

At 31 August 2019 the company had a balance due to St Bede's School Trust Sussex of £27k (2018: £7k).

**LETCHFIELD PROPERTIES LIMITED**  
**DETAILED PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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	2019 £	2018 £
<b>TURNOVER</b>		
Building Projects	212,268	105,684
<b>COST OF SALES</b>		
Boarding House Development	(206,085)	(102,606)
<b>GROSS PROFIT</b>	<u>6,183</u>	<u>3,078</u>
<b>ADMINISTRATIVE EXPENDITURE</b>		
Management and administration fee	13	500
Audit and accountancy fees	2,250	-
	<u>2,263</u>	<u>500</u>
<b>INTEREST PAYABLE AND SIMILAR CHARGES</b>		
Bank charges	<u>156</u>	<u>60</u>
<b>NET PROFIT before gift aid payment</b>	<u>3,764</u>	<u>2,518</u>

This page does not form part of the statutory financial statements