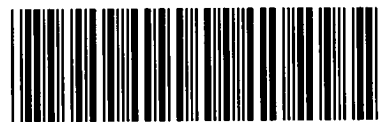


Company Number: 02664231

LETCHFIELD PROPERTIES LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

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LETCHFIELD PROPERTIES LIMITED
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FOR THE YEAR ENDED 31 AUGUST 2020

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LETCHFIELD PROPERTIES LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2020

DIRECTORS:	M S McFadden J R Northway M Crummack (resigned 10/02/20)
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 2020

The Directors present their report with the financial statements of the company for the year ended 31 August 2020.

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. From April 2020 the Trust has temporarily put the project on hold. This decision will be re-assessed in the year ended 31 August 2021.

RESULTS FOR THE YEAR

The profit for the year after taxation but before gift aid was £47k (2019: £4k).

DIRECTORS

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

M S McFadden
J R Northway
M Crummack (resigned 10/02/20)

GIFT AID PAYMENT

Gift Aid is paid to St Bede's School Trust Sussex out of taxable profits, and as a Deed of Covenant is now in place any potential Gift Aid is accrued in the Financial Statements at the Balance sheet date. There were no Gift Aid payments made in the year ended 31 August 2020, but £47k has been accrued for at the Balance sheet date relating to the taxable profits for the year ended 31 August 2020 (2019: £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 2020

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.

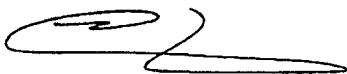
The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies 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 21 November 2020 and signed on its behalf by:



J R Northway
Secretary

Date 23 November 2020

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
LETCHFIELD PROPERTIES LIMITED
FOR THE YEAR ENDED 31 AUGUST 2020**

Opinion

We have audited the financial statements of Letchfield Properties Limited (the 'company') for the year ended 31 August 2020, 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 2020 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
LETCFIELD PROPERTIES LIMITED
FOR THE YEAR ENDED 31 AUGUST 2020**

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. 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: 26 November 2020

LETCHFIELD PROPERTIES LIMITED
STATEMENT OF COMPREHENSIVE INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	2020 £'000	2019 £'000
TURNOVER		1,821	212
Cost of sales		<u>(1,768)</u>	<u>(206)</u>
GROSS PROFIT		53	6
Administrative expenses & Interest Payable		<u>(5)</u>	<u>(2)</u>
OPERATING PROFIT	2	<u>48</u>	<u>4</u>
PROFIT FOR THE FINANCIAL YEAR BEFORE TAXATION		48	4
Taxation		<u>(1)</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		47	4
Accrued payment to St Bede's School Trust Sussex under gift aid		(47)	-
RETAINED EARNINGS AT 1 SEPTEMBER 2019		<u>10</u>	<u>6</u>
RETAINED EARNINGS AT 31 AUGUST 2020		<u>10</u>	<u>10</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 2020

	Notes	2020 £'000	2019 £'000
CURRENT ASSETS			
Debtors	3	291	26
Cash at bank		4	31
		<u>295</u>	<u>57</u>
CREDITORS: Amounts falling due within one year	4	<u>(285)</u>	<u>(47)</u>
NET CURRENT ASSETS		<u>10</u>	<u>10</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>10</u>	<u>10</u>
CAPITAL AND RESERVES			
Called up share capital	5	6	6
Profit and loss account		<u>4</u>	<u>4</u>
SHAREHOLDER'S FUNDS		<u>10</u>	<u>10</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 21 November 2020.



.....
M S McFadden
Director

Company Registration No. 2664231

LETCHFIELD PROPERTIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

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 as a Deed of Covenant is now in place any potential Gift Aid is accrued in the Financial Statements at the Balance sheet date. There were no Gift Aid payments made in the year ended 31 August 2020, but £47k has been accrued for at the Balance sheet date relating to the taxable profits for the year ended 31 August 2020 (2019: £nil).

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 2020

2. OPERATING PROFIT

The operating profit is stated after charging

	2020 £'000	2019 £'000
Audit fee	<u>2</u>	<u>2</u>

The directors did not receive any remuneration for their services to the company in the year (2019: £Nil).

3. DEBTORS

	2020 £'000	2019 £'000
V.A.T.	75	13
St Bede's School Trust Sussex	216	-
Sundry Debtor	<u>-</u>	<u>13</u>
	<u>291</u>	<u>26</u>

4. CREDITORS: amounts falling due within one year

	2020 £'000	2019 £'000
Trade Creditors	9	3
Accruals	276	17
St Bede's School Trust Sussex	<u>-</u>	<u>27</u>
	<u>285</u>	<u>47</u>

5. CALLED UP SHARE CAPITAL

	2020 £'000	2019 £'000
Authorised: 20,000 Ordinary shares of £1 each	<u>20</u>	<u>20</u>
Allotted, issued and fully paid: 6,000 Ordinary shares of £1 each	<u>6</u>	<u>6</u>

LETCHFIELD PROPERTIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

6. 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.

7. 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 £1,773k (2019: £222k).

At 31 August 2020 the company had a balance due from St Bede's School Trust Sussex of £216k (2019: a balance due to St Bede's School Trust £27k).

LETCHFIELD PROPERTIES LIMITED
DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2020

	2020 £'000	2019 £'000
TURNOVER		
Building Projects	1,821	212
COST OF SALES		
Boarding House Development	(1,768)	(206)
GROSS PROFIT	<u>53</u>	<u>6</u>
ADMINISTRATIVE EXPENDITURE		
Management and administration fee & Interest Payable	(1)	-
Audit and accountancy fees	(4)	(2)
NET PROFIT before taxation	<u>48</u>	<u>4</u>

This page does not form part of the statutory financial statements