

REGISTERED NUMBER: 04278410 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

FOR

LANDWORTH LIMITED

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FOR THE YEAR ENDED 31 AUGUST 2020**

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LANDWORTH LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2020

DIRECTOR: S Berkovitz

SECRETARY: Mrs M Berkovitz

REGISTERED OFFICE: 32 Montefiore Court
69 Stamford Hill
London
N16 5TY

REGISTERED NUMBER: 04278410 (England and Wales)

ACCOUNTANTS: Venitt and Greaves
Chartered Accountants
115 Craven Park Road
South Tottenham
London
N15 6BL

STATEMENT OF FINANCIAL POSITION
31 AUGUST 2020

| | Notes | 31.8.20 £ | 31.8.19 £ |
|--|-------|------------------|------------------|
| FIXED ASSETS | | | |
| Tangible assets | 5 | 3,499 | 4,116 |
| Investment property | 6 | <u>2,963,500</u> | <u>2,960,000</u> |
| | | <u>2,966,999</u> | <u>2,964,116</u> |
| CURRENT ASSETS | | | |
| Debtors | 7 | 15,000 | 15,000 |
| Cash at bank | | <u>90,834</u> | <u>62,119</u> |
| | | 105,834 | 77,119 |
| CREDITORS | | | |
| Amounts falling due within one year | 8 | <u>(396,125)</u> | <u>(400,062)</u> |
| NET CURRENT LIABILITIES | | <u>(290,291)</u> | <u>(322,943)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 2,676,708 | 2,641,173 |
| CREDITORS | | | |
| Amounts falling due after more than one year | 9 | (404,673) | (404,673) |
| PROVISIONS FOR LIABILITIES | | <u>(286,018)</u> | <u>(256,506)</u> |
| NET ASSETS | | <u>1,986,017</u> | <u>1,979,994</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 12 | 2 | 2 |
| Fair value reserve | 13 | 1,626,186 | 1,655,698 |
| Retained earnings | 13 | <u>359,829</u> | <u>324,294</u> |
| SHAREHOLDERS' FUNDS | | <u>1,986,017</u> | <u>1,979,994</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

STATEMENT OF FINANCIAL POSITION - continued
31 AUGUST 2020

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 financial statements were approved and authorized for issue by the director and authorised for issue on 21 May 2021 and were signed by:

S Berkovitz - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

1. STATUTORY INFORMATION

Landworth 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. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover represents net rent receivable, excluding value added tax.

Tangible fixed assets

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

Fixtures and fittings - 15% on reducing balance

Government grants

Government grants are accounted for using accrual basis of accounting.

Investment property

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

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.

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.

4. EMPLOYEES AND DIRECTORS

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2020

5. TANGIBLE FIXED ASSETS

| | Fixtures and fittings £ |
|---|----------------------------------|
| COST | |
| At 1 September 2019 and 31 August 2020 | <u>16,266</u> |
| DEPRECIATION | |
| At 1 September 2019 | 12,150 |
| Charge for year | <u>617</u> |
| At 31 August 2020 | <u>12,767</u> |
| NET BOOK VALUE | |
| At 31 August 2020 | <u>3,499</u> |
| At 31 August 2019 | <u>4,116</u> |

6. INVESTMENT PROPERTY

| | Total £ |
|-----------------------|------------------|
| FAIR VALUE | |
| At 1 September 2019 | 2,960,000 |
| Additions | <u>3,500</u> |
| At 31 August 2020 | <u>2,963,500</u> |
| NET BOOK VALUE | |
| At 31 August 2020 | <u>2,963,500</u> |
| At 31 August 2019 | <u>2,960,000</u> |

Fair value at 31 August 2020 is represented by:

| | £ |
|-------------------|------------------|
| Valuation in 2017 | 1,912,204 |
| Cost | <u>1,051,296</u> |
| | <u>2,963,500</u> |

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31.8.20 £ | 31.8.19 £ |
|---------------|---------------|---------------|
| Other debtors | <u>15,000</u> | <u>15,000</u> |

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31.8.20 £ | 31.8.19 £ |
|------------------------------|----------------|----------------|
| Trade creditors | 4,294 | 12,504 |
| Taxation and social security | 12,276 | 10,363 |
| Other creditors | <u>379,555</u> | <u>377,195</u> |
| | <u>396,125</u> | <u>400,062</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2020

9. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

| | 31.8.20 | 31.8.19 |
|--|----------------|----------------|
| | £ | £ |
| Bank loans (see note 10) | <u>404,673</u> | <u>404,673</u> |
| Amounts falling due in more than five years: | | |
| Repayable otherwise than by instalments | | |
| Bank loan | 115,685 | 115,685 |
| Bank loan | 168,409 | 168,409 |
| Bank loan | <u>120,579</u> | <u>120,579</u> |
| | <u>404,673</u> | <u>404,673</u> |

10. **LOANS**

An analysis of the maturity of loans is given below:

| | 31.8.20 | 31.8.19 |
|--|----------------|----------------|
| | £ | £ |
| Amounts falling due in more than five years: | | |
| Repayable otherwise than by instalments | | |
| Bank loan | 115,685 | 115,685 |
| Bank loan | 168,409 | 168,409 |
| Bank loan | <u>120,579</u> | <u>120,579</u> |
| | <u>404,673</u> | <u>404,673</u> |

11. **SECURED DEBTS**

The following secured debts are included within creditors:

| | 31.8.20 | 31.8.19 |
|------------|----------------|----------------|
| | £ | £ |
| Bank loans | <u>404,673</u> | <u>404,673</u> |

The mortgage loans are secured by a first charge over the company's properties and a floating charge over the assets of the company, and bear interest at variable rates.

12. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 31.8.20 | 31.8.19 |
|---------|----------|----------------|----------|----------|
| | | | £ | £ |
| 2 | Ordinary | £1 | <u>2</u> | <u>2</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2020

13. RESERVES

| | Retained earnings £ | Fair value reserve £ | Totals £ |
|-----------------------|---------------------------|-------------------------------|------------------|
| At 1 September 2019 | 324,294 | 1,655,698 | 1,979,992 |
| Profit for the year | 22,123 | | 22,123 |
| Dividends | (16,100) | | (16,100) |
| Fair value adjustment | 29,512 | (29,512) | - |
| At 31 August 2020 | <u>359,829</u> | <u>1,626,186</u> | <u>1,986,015</u> |

14. ULTIMATE CONTROLLING PARTY

The controlling party is S Berkovitz.

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.